

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
AT NEW DELHI**

IN

PETITION NO. /TD/2020

IN THE MATTER OF:

Amp Energy Markets India Private Limited

309, 3rd Floor, Rectangle One,

Behind Sheraton Hotel, Saket

New Delhi – 110017, India

...PETITIONER

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BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

IN

PETITION NO. /TD/2020

IN THE MATTER OF:

Petition under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 for grant of Category V license for inter-State trading of Electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 amended from time to time.

AND IN THE MATTER OF:

Amp Energy Markets India Private Limited
309, 3rd Floor, Rectangle One,
Behind Sheraton Hotel, Saket
New Delhi – 110017, India

...PETITIONER

Petition under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 for grant of Category V license for inter-State trading of Electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 amended from time to time.

The Petitioner humbly states as follows:

1. The present Petition is being filed by Amp Energy Markets India Private Limited (hereinafter referred to as the 'Petitioner'). The Petitioner is a private limited company incorporated under the Companies Act, 2013 on June 3, 2020, having its registered office at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017, India. The Petitioner is a special purpose vehicle constituted by Amp Energy India Private Limited to inter alia engage in the business of trading in electricity. The Petitioner has authorized Ms. Yashi Sinha, to file the present Petition on its behalf vide board resolution dated 18 August 2020. The board resolution dated August 18, 2020, is produced herewith as **Annexure A**.

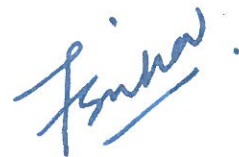
Yashi Sinha . 1.

2. The Hon'ble Commission notified the CERC (Procedure, Terms & Conditions for grant of trading license & other related matters) Regulations, 2020 on 02.01.2020 ("**Trading License Regulations, 2020**"). The present Petition is being filed under Section 15 (1) of the Electricity Act, 2003 ("**Act**") r/w Regulation 6 (1) of the Trading Regulations, 2020, seeking grant of Category V license for inter-State trading of Electricity in all States and Union Territories of India. Regulation 6 (1) of the Trading License Regulations, 2020 prescribes for an application to be filed in Form 1 before this Hon'ble Commission. The duly filled Form -1, dated 26 August 2020, providing the details of the Petitioner, along with all the required documents and enclosures, is produced herewith as **Annexure-B**.
3. The Petitioner has paid the applicable fee of Rs. 1,00,000/- (Rupees One lakh Only), through NEFT in favor of the Corporation Bank, K G Marg, No.25, Jeevan Prakash Building, New Delhi -110 001 for the purposes of the present Petition. The transaction number for the payment of the applicable fee is UTR / NEFT ref no. - 000092462616.
4. The Petitioner submits that the Petitioner meets all the eligibility criteria prescribed under the Trading License Regulations, 2020. This Hon'ble Commission has jurisdiction to grant the Inter-State Trading License to the Petitioner under Section 15 (1) of the Act r/w Regulation 6 (1) of the Trading Regulations, 2020.
5. After grant of the license, the license fees for the first year shall be paid within 30 (thirty) days and for the subsequent years shall be paid as per the provisions of the CERC (Payment of Fees) Regulations, 2012.

PRAYER

In view of the aforementioned facts and the supporting documents provided, it is respectfully prayed that this Hon'ble Commission may be pleased to:

- (i) grant Inter-State Trading License for Category V, to the Petitioner; and
- (ii) pass such other and further order as this Hon'ble Commission deems appropriate under the facts and circumstances of the present Petition.



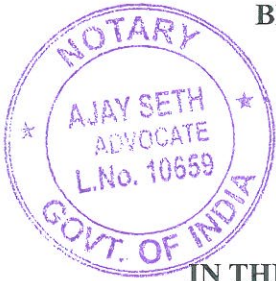


PETITIONER

(Authorised Signatory)

Place: New Delhi

Date: 26 August 2020



BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
AT NEW DELHI

IN
PETITION NO. /TD/2020

IN THE MATTER OF:

Amp Energy Markets India Private Limited
309, 3rd Floor, Rectangle One,
Behind Sheraton Hotel, Saket
New Delhi – 110017, India

... PETITIONER

AFFIDAVIT

I, Yashi Sinha, D/o Virendra Kumar Sinha, aged about 29 years, residing at H 13/4, First Floor, Malviya Nagar, New Delhi - 110017, and working in the Petitioner Company, having office at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017, India, do hereby solemnly affirm and state as follows:

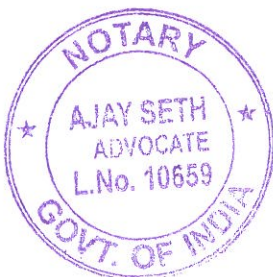
1. I say that I am the authorized representative of Amp Energy Markets India Private Limited and I am fully conversant with the facts and circumstances of the present case and I have been duly authorized and am, therefore, competent to affirm this affidavit.
2. I say that I have read the accompanying Petition and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Petitioner Company during course of its business.

DEPONENT

VERIFICATION

I, Yashi Sinha, the abovenamed deponent do hereby verify that the contents of this affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 26th day of August, 2020



ATTESTED

NOTARY PUBLIC,
DELHI (INDIA)

26 AUG 2020

DEPONENT



amp.energy

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED UNANIMOUSLY THROUGH CIRCULATION BY THE BOARD OF DIRECTORS OF AMP ENERGY MARKETS INDIA PRIVATE LIMITED IN TERMS OF SECTION 175 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (MEETING WITH BOARD AND ITS POWERS) RULES, 2014 AS ON TUESDAY THE 18TH DAY OF AUGUST, 2020.

“RESOLVED THAT in supersession to the earlier resolution passed by the Board dated 11th August 2020, Mr. Vishal Jain or Mr. Shri Prakash Rai, Directors of the Company or Mr. Pinaki Bhattacharyya or Mr. Shyam Lal Sharma or Ms. Rakshika Kaul Padora or Ms. Pragya Joshi or Ms. Yashi Sinha or Mr. Aditya Malpani or Mr. Sunil Kumar Agrawal, Authorised Signatories (hereinafter referred to as the “Authorised Persons”) of the Company be and are hereby severally authorized to appoint Advocates, to sign & file Vakalatnama, petitions, applications, complaints, , caveats, affidavits to appear, sign & submit, to answer or oppose all actions, to file such appeals, to give evidence, application for review, revision or otherwise for and on behalf of the Company before the Central Electricity Regulatory Commission in India and/or any regulatory authority(ies) or regulatory commission(s) and/or various tribunals/quasi-judicial authority(ies)/department(s)/forums etc. with respect to filing of petition for the purpose of obtaining electricity trading licence on behalf of the Company.

RESOLVED FURTHER THAT Mr. Vishal Jain or Mr. Shri Prakash Rai, Directors of the Company or Mr. Pinaki Bhattacharyya or Mr. Shyam Lal Sharma or Ms. Rakshika Kaul Padora or Ms. Pragya Joshi or Ms. Yashi Sinha or Mr. Aditya Malpani or Mr. Sunil Kumar Agrawal, Authorised Signatories (hereinafter referred to as the “Authorised Persons”) of the Company be and are hereby severally authorized to delegate all or any of the powers conferred hereinabove to any other officers of the Company or to any persons to act on his behalf or on behalf of the Company before the Central Electricity Regulatory Commission in India and/or any regulatory authority(ies) or regulatory commission(s) and/or various tribunals/quasi-judicial authority(ies)/department(s)/forums etc. with respect to filing of petition for the purpose of obtaining electricity trading licence on behalf of the Company.

RESOLVED FURTHER THAT any one of the “Authorised Persons “of the Company be and are hereby authorized severally at any point of time to do all such other acts, deeds, matters and things which are necessary, essential and/or consequential to give effect to the above resolution.”

-/ Certified to be True/-

For **AMP ENERGY MARKETS INDIA PRIVATE LIMITED**

VISHAL Digitally signed
by VISHAL JAIN
Date: 2020.08.18
16:45:22 +0530
JAIN
Vishal Jain
Director

AMP ENERGY MARKETS INDIA PRIVATE LIMITED

CIN: U40300DL2020PTC364247

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: complianceofficer@ampsolargroup.com

FORM - I

1	Name of the applicant	:	Amp Energy Markets India Private Limited
2	Address		
	(a) Registered office address	:	309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South Delhi, Delhi, India, 110017
	(b) Address for correspondence	:	309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South Delhi, Delhi, India, 110017
	(c) Website address	:	Amp.energy
3	Name, Designation and Address of the contact person	:	Aditya Malpani Director – Business Development AMP Energy Markets Pvt Ltd
4	Contact Tel. Nos.	:	011 43888910
5	Fax No.	:	-
6	E-mail ID	:	amalpani@amp.energy
7	Status of the applicant	:	Private Limited Company
	(Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 (1 of 1956) or an association or a body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)		
8	Place of Incorporation/Registration	:	New Delhi
9	Year of Incorporation/Registration	:	2020
10	Clause of the Memorandum of Association which authorizes undertaking interstate trading in electricity (Extract the relevant portion)		
	<p><i>“To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of establishing, commissioning, setting up, operating and maintaining electric power evacuation systems/ networks, power systems, generating stations, power stations, sub stations, based on conventional/ non-conventional resources for evacuation, trading or supply of power through establishing or using stations, tie lines, sub stations and evacuation 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 and to acquire in any manner power evacuation systems/ networks, power systems, generation station, tie lines, sub stations from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Utilities, Central or State Government Undertakings, licenses, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered, necessary or beneficial, or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.”</i></p>		

11	Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.		
	Not Applicable		
12	(a) Authorized share capital	:	Rs. 3,10,00,000
	(b) Issued share capital	:	Rs. 2,06,00,000
	(c) Subscribed share capital	:	Rs. 2,06,00,000
	(d) Paid up share capital	:	Rs. 2,06,00,000
Note : Copies of the following documents shall be enclosed			
	(a) Certificate of incorporation/registration	:	Enclosed as Annexure I
	(b) Certificate for commencement of business, where applicable	:	Enclosed as Annexure II
	(c) Memorandum of Association and Articles of Association	:	Enclosed as Annexure III
	(d) Original power of attorney in favour of the signatory to commit the applicant	:	Enclosed as Annexure IV
13	Category of license applied for	:	Category – V
14	Volume of power intended to be traded	:	Up to 500 Mus
15	Area of Trading	:	Across India
	State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity		
16	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable)		
	Not Applicable		
	(ii) Net worth on the date of preparation of the special balance sheet accompanying the application		
	Rs. 2,00,07,277 as on August 25, 2020		
	Note: Copies of Annual Reports or certified audited accounts to be enclosed as Annexure V in support of above.		
17	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable):		
	Not Applicable		
	(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application:		
	28.04:1		
18	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable):		
	Not Applicable		

	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: <p style="text-align: right;">27.23:1</p>
19	Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)
	Name of the shareholder Amp Energy India Private Limited
	Citizenship India
	Residential status No. of shares held 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South, Delhi – 110017 No. of shares held: 9,990
	%age holding of total paid up capital of the company 99%
20	i. Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable): <p style="text-align: right;">Not Applicable</p>
	ii. Turnover on the date of preparation of the special balance sheet accompanying the application: Nil
21	Organizational and Managerial capability of the applicant: (The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.) Enclosed as Annexure - VI Further, we would like to highlight the brief summary of profile of key personnel of the AMP Energy India: Aditya Malpani: Aditya has ~15 years of experience in power and renewable energy business with Developers and Power Trading company with core focus on open access business. He has worked for ~5 years with Feedback Infrastructure Pvt Ltd as consultant on advising risk and business related matters for companies invested in open access business for both thermal and renewables. Apart from this has worked as CEO of Manikaran Solar Ltd (a offshoot of one of the largest power trading companies in India) and on senior level positions with SunEdison Energy India Ltd and CleanMax Enviro Energy Pvt Ltd with core focus on Open Access Operations and risk management. Sunil Kumar Agrawal: Sunil has over 5 years of experience in the finance domain of renewable energy companies. At Amp, Sunil will be responsible for finance and taxation for the company. Sunil has expertise in preparation of financial statement for the company, financial reporting, budgeting and forecasting, preparation of Annual Operating Plans and financial models, and monitoring and control of budgets for companies. In the past, Sunil has worked with ACME CleanTech Solutions and Sembcorp Green Infra for the Finance and Accounts function of both companies.

22	Approach and Methodology (The applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him) Enclosed as Annexure - VII		
23	Other Information		
	(a) Whether the applicant or any of his associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged for not; No		
	(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the applicant, any of his associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction No		
	(c) Whether the applicant or any of his associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal and reasons for refusal; No		
	(d) Whether the applicant holds a transmission license. If so, give the details thereof; No		
	(e) Whether an order canceling the license of the applicant or any of his associates, or partners, or promoters, or Directors was ever passed by the Commission; No		
	(f) Whether the applicant or any of his associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof. No		
24	List of documents enclosed:		
	Name of the document		

	(a) Certificate of incorporation/registration	Enclosed as Annexure I
	(b) Certificate for commencement of business, where applicable	Enclosed as Annexure II
	(c) Memorandum of Association and Articles of Association	Enclosed as Annexure III
	(d) Original power of attorney in favour of the signatory to commit the applicant	Enclosed as Annexure IV
	(e) Copies of Annual Reports or certified audited accounts	Enclosed as Annexure V
	(f) Note on Organization and Managerial Capabilities	Enclosed as Annexure VI
	(g) Note on Approach and Methodology	Enclosed as Annexure VII
	(h) Resume of Aditya Malpani and Sunil Agrawal	Enclosed as Annexure VIII

Place : New Delhi

(Signature of the Applicant)
or the authorized

Date : 26 August 2020
person



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 AMP ENERGY MARKETS INDIA PRIVATE LIMITED is incorporated on this Third day of June Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40300DL2020PTC364247.

The Permanent Account Number (PAN) of the company is **AATCA5121C** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELA58130C** *

Given under my hand at Manesar this Third day of June Two thousand twenty .

DS MINISTRY OF
CORPORATE AFFAIRS 6

Digital Signature Certificate
KAMAL HARJANI

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:

AMP ENERGY MARKETS INDIA PRIVATE LIMITED
309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, NewDelhi,
South Delhi, Delhi, India, 110017



* as issued by the Income Tax Department

FORM NO. INC-20A

[Pursuant to Section 10A(1)(a) of the Companies Act, 2013 and Rule 23A of the Companies (Incorporation) Rules, 2014]



Declaration for commencement of business

Form language English Hindi

Refer the instruction kit for filing the form.

1. (a) *Corporate identity number (CIN) of company
- (b) Global location number (GLN) of company
2. (a) Name of the company
- (b) Address of the registered office of the company
- (c) email ID of the company
3. (a) *Whether the affairs of the Company is regulated by any sectoral regulator (like RBI in case of NBF1 activities)
 Yes No

Attachments

1. *Subscribers proof of payment for value of shares
2. Certificate of Registration issued by the RBI (Only in case of Non-Banking Financial Companies) / from other regulators
3. Optional attachment(s) - (if any)
- List of attachments

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * dated *

to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.
- Every subscriber to the MOA has paid the value for shares agreed to be taken by him.
- The company has filed with the registrar a verification of its registered office as provided in subsection (2) of section 12.

12.

*To be digitally signed by
Director

SHRI
PRAKAS
HRAI

Digitally signed by
SHRI PRAKAS HRAI
DN: cn=SHRI PRAKAS HRAI,
o=MI, ou=MI, email=prakas.hrai@mi.gov.in

*Director identification number

07925343

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder relevant to this form and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
 Company secretary (in whole-time practice)

* Whether associate or fellow Associate Fellow

* Membership number

39043

* Certificate of practice number

19360

PANKAJ
GOSWA
MI

Digitally signed by
PANKAJ
GOSWA
Date: 2020.08.17
11:08:27 +05'30'

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : R42050591

Service Request Date : 17/06/2020

Payment made into : ICICI Bank

Received From :

Name : PANKAJ GOSWAMI
Address : E-117, Seven Star Villas, Kanak Vrindavan
Mangalam Vaishali Estate, Gandhi Path West
Jaipur, Rajasthan
IN - 302021

Entity on whose behalf money is paid

CIN: U40300DL2020PTC364247
Name : AMP ENERGY MARKETS INDIA PRIVATE LIMITED
Address : 309, 3rd Floor, Rectangle One
Behind Sheraton Hotel, Saket
NewDelhi, Delhi
India - 110017

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-20A	Normal	400.00
Total		400.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Four Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
AMP ENERGY MARKETS INDIA 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 AMP ENERGY MARKETS INDIA PRIVATE LIMITED is incorporated on this Third day of June Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40300DL2020PTC364247.

The Permanent Account Number (PAN) of the company is AATCA5121C *

The Tax Deduction and Collection Account Number (TAN) of the company is DELA58130C *

Given under my hand at Manesar this Third day of June Two thousand twenty .

DS MINISTRY OF
CORPORATE AFFAIRS 6

Digital Signature Certificate
KAMAL HARJANI

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:

AMP ENERGY MARKETS INDIA PRIVATE LIMITED
309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, NewDelhi,
South Delhi, Delhi, India, 110017



* as issued by the Income Tax Department

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AMP ENERGY MARKETS INDIA PRIVATE LIMITED

1. The name of the Company is **AMP ENERGY MARKETS INDIA PRIVATE LIMITED**
2. The registered office of the Company will be situated in the NCT of Delhi-DL.
- 3(a) **The objects to be pursued by the Company on its incorporation are:**
 1. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of purchasers, creators, generators, producers, suppliers, converters, processors, developers, storers, importers, exporters, carriers, traders and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipment and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.
 2. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business to develop, execute, manage and operate necessary power station and to generate, purchase, sale, accumulate, bank, trade and deal with electricity sale to consumers and/or Utilities.
 3. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body /Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of producing, processing, generating, accumulating, distributing, transferring, transforming, transmitting, supplying, contracting, and to act as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilizing of wind energy, electricity, steam, power, solar energy, biomass energy, geothermal energy, hydro energy, hydel energy, tidal and wave energy and other conventional, non-conventional and renewal energy sources, waste treatment plants of all kinds and equipment thereof in India and outside India and to buy or sell, distribute, share the energy to Government(s), Electricity Board(s), Public Sector Unit(s), National Grid(s), Companies, Corporate(s), Industries, Individuals, Private Consumers for industrial, commercial, domestic, public and other purposes and to provide all types of engineering facilities including Drawing and Designing, Construction, Technical Consultancy and services related to the use, application, installation, erection, operation and maintenance of all kinds of Renewable Energy generation plants and its related equipment's, tools and accessories.
 4. To carry in India and elsewhere either on its own or in alliance with any other Persons, Body/Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business as Trader of water, gas, electricity and other utilities.

5. To engage in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy and developing infrastructure projects based on solar energy including but not limited to solar photovoltaic, solar thermal technologies and hybrid technologies based on solar energy along with other forms of renewable energy in both grid –connected as well as off-grid mode (distributed generation) and/ or related assets or products or activities like Non-conventional Energy generation and to act as agent, representative, consultant, collaborator or otherwise to deal in electrical power.
6. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of developing on its own, as well as providing development and management services for Solar Power Plants which may inter-alia include solar resource assessment, land acquisition through either purchase or lease, preparing techno economic evaluations, getting necessary government approvals, investing on its own or arranging finances through financial institutions and investors, undertaking engineering-procurement construction contracts for such projects, entering into arrangements for sale of electricity generated, operations and maintenance of solar power plants and to carry on the business of manufacturing, trading, marketing, assemblers, procurers, distributors, wholesalers, retailers, repairers, importers, exporters of all solar energy producing devices and equipment including concentrating solar power (CSP), photovoltaic (PV) power and solar heating, flat plate solar collectors, concentrating and pipe type solar collectors, solar water heating systems and solar controllers, solar thermal machines, solar cookers, solar crops driers and systems, solar refrigeration, solar steel and desalination systems, solar power generating system, solar pumps, solar photovoltaic modular's and panels as well as development of new designs/ configurations and components for solar energy plants or to undertake turnkey projects for manufacturing, installing, laying, commissioning of solar energy plants and Equipment relating to solar power plants.
7. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business to promote, initiate, conceptualize, develop, design, erect, build, set up, own, acquire, install, commission, construct, establish, maintain, improve, repair, manage, operate, alter, control, take on hire/ lease, carry out and run anywhere in India all necessary power stations, substations, power houses, evacuation systems , energy conservation projects, workshops, repair shops, wires, cables, generators, machinery, electrical equipment, lines and accumulators in the capacity of principals, contractors, or otherwise and to deal in all apparatus and things required for or used in connection with generation, evacuation, supply, accumulation and transmission of energy, including in the term energy, all power that may be directly or indirectly derived there from; to establish quality assurance in Project Implementation and carryout coordination with different government agencies and between different sub-contractors; to organize and arrange off take of electricity / or enter into sale of electricity, establishing power purchase agreements (PPAs) with utilities trading licensees, actual users and buyers, under open access; to offer comprehensive engineering, procurement and construction services to its customers, in India or abroad, including arranging equity and debt or some hybrid financing for such projects from international or Indian financial institutions and investors.
8. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of establishing, commissioning, setting up, operating and maintaining electric power evacuation systems/ networks, power systems, generating stations, power stations, sub stations, based on conventional/ non-conventional resources for evacuation, trading or supply of power through establishing or using stations, tie lines, sub stations and evacuation 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 and to acquire in any manner power evacuation systems/ networks, power systems, generation station, tie lines, sub stations from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Utilities, Central or State Government Undertakings, licenses, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered, necessary or beneficial, or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

9. To carry on in India and elsewhere either on its own or in alliance with any other Persons, Body/ Bodies Corporate incorporated in India or abroad either under strategic alliance or Joint Venture or any other arrangement the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities.
10. To carry on the business of encouraging the development, innovation and commercialization of new technologies or products by promoting and managing enterprises and in designing, installing, operating, marketing and selling proto-type or semi-scale or full scale commercial units or services and/ or establish, maintain, conduct or cause to be established, maintained or conducted marketing establishments, research laboratories and experimental workshops for carrying our researches, experiments, tests and investigations..

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

1. To adopt such means of making known the business of the Company as may seem necessary and expedient including without limitation by advertising and/or publication in the press, books, pamphlets, bulletins or periodicals or through any other medium, by sponsoring conferences and workshops, by setting up, maintaining and operating demonstration centers and exhibition facilities.
2. In case of the conversion of the company into a public company and subject to the provisions of the Companies Act, 2013 and any other applicable laws, upon any issue of shares or such other securities of the company, to employ commission agents and to provide for remunerations of such persons for their services by payment in cash or by issue of shares, or such other securities of the company or by granting of options to take the same, or in any other manner as may be allowed under the Companies Act, 2013.
3. To undertake all or any of the activities mentioned herein, either directly or by acquisition of securities or controlling interest (including by way of provision of loans or subscriptions to debentures or other equity and debt instruments) in companies, partnership firms or any other organization engaged in connection with any of the activities mentioned herein or by setting up special purpose entity/ies to achieve any of the objects mentioned herein.
4. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or for the furtherance of any of the powers set forth herein, either alone or in association with other corporate bodies, firms, or individuals or other persons, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, or connected with the Company's business or powers, or any part or parts thereof.

5. To establish other businesses which, in the opinion of the Company, may be capable of being conveniently carried on in connection with the matters set forth herein, or enhance the value or profitability of any of the Company's services, assets, properties, investments or rights.
6. Subject to the provisions of the Companies Act, 2013 to invest, other than investment in the Company's own shares, or use the money and property of the Company, not immediately required, and to give guarantees and indemnities, in such manner as the board of directors of the Company may deem fit and without limiting the generality of the foregoing, to advance, deposit or lend money, securities and property to or with such persons, companies or corporations on such security or without security and on such terms and conditions as the directors may deem expedient, and to issue, subscribe, take, acquire, hold, sell and exchange shares, securities, stocks, bonds, obligations, debentures, mortgages or any securities of any such person, firm or company provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
7. To discount bills, advance moneys on the security of assets, whether tangible or intangible, lying with or under the control of the Company, to receive goods for sale on consignment basis and to do all other such acts that may be usual or necessary in order to market the same in connection with the business of the Company.
8. To purchase, take on lease or otherwise acquire all or any part of the business or undertaking or property, assets, goodwill and liabilities of any other person, firm, company or corporation carrying on or proposing to carry on a similar or related business which the Company is authorized to carry and agree to discharge the liabilities of such business and to conduct, carry on or liquidate all or any portion of such business.
9. To negotiate and enter into any agreement(s) or arrangement(s) with the Government of India or any local or State Government in India or the Government of any other state, country or dominion, with any authorities local or otherwise other authorities, Municipal, Port Trust, Railways, District or Local Boards, Civil and Military Authorities, or with other individuals, firms, companies, bodies corporate, associations, in any part of the world that may seem conducive to the Company's objects for the supply of any material or goods for the attainment of the objects of the Company and to obtain from any such Government or such other authorities or any of them any orders, rights, powers, privileges, licenses, grants and concessions, privileges and concessions which the Company may deem fit or desirable to obtain to carry on any of its objects into effect or for extending any of the powers of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company, and to carry out, exercise and comply with any such orders, rights, powers, privileges, licenses, grants and concessions.
10. To acquire by purchase, contract, concessional license, lease, hire or otherwise, to alter or to improve any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, warehouses and sheds, works, mines, quarries, 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 authorized to carry on or as may be considered necessary for the attainment of any of the objects of the Company and to pay for the same and to remunerate any persons or company for services rendered or to be rendered in connection with the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business, either in shares, debentures or such other securities of the Company, whether partly paid up or fully paid up, or in cash or partly in shares and partly in cash or otherwise.
11. To insure the whole or any part of the property of the Company, including all or any of the goods lying with the Company, including against damage, fire or loss and to protect and indemnify the Company from liability or loss in any respect.

12. To open, operate and deal with any kind of account in any bank and to make, draw, issue, accept, endorse, discount, execute, sell, buy, and deal in promissory notes, bills of exchange, hundies, cheques, debentures, bonds, coupons and other such negotiable instruments and securities in connection with the business of the Company.
13. Subject to the provisions of the Companies Act, 2013 and the relevant foreign exchange laws, to receive money on deposit or otherwise, with or without interest and to receive on deposit or safe custody any title deeds or such other securities of all types.
14. To float, promote, form, subsidies and assist limited companies or other companies, syndicates or firms or associations for the execution of undertakings, works, projects or enterprises of any description or to enter into any other arrangements with persons or companies or others in such manner as is lawful and for such period as may be expedient to further the interests of the Company or in connection with the business of the Company.
15. To sell and mortgage and otherwise in any other matter deal with or dispose of the stocks, property, assets or undertakings of the Company or any part thereof for such consideration as the Company may deem fit.
16. To form, incorporate, promote, purchase, manage, supervise, acquire, undertake, or takeover, control, all or any part of the business, profession, goodwill, assets, properties (movable or immovable), licenses, contracts, agreements, rights, privileges, effects, obligations and liabilities of any person, firm, company or other entity carrying on, proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorized to carry on, or the acquisition of all or any of the properties, rights and assets of any entity or, subject to the provisions of the Companies Act, 2013, the control and management of any entity undertaking other object or objects which, in the opinion of the Company, could or might directly or indirectly be beneficial or advantageous to the Company, and to pay all or any of the costs and expenses incurred in connection with any such promotion, incorporation, takeover or acquisition and to remunerate any person, firm or company in any manner the Company shall deem fit for services rendered or to be rendered for and in respect of such promotion, incorporation, takeover or acquisition or in obtaining the subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of the Company or any such entities which may be promoted by the Company, subject to the provisions of the Companies Act, 2013.
17. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, charge, mortgage, hypothecate, encumber or otherwise dispose of, carry out, as may be necessary or convenient, any leasehold or freehold lands, movable or immovable properties, including buildings, warehouses, stores, easements or other rights, machineries, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem connected directly or indirectly to advance the Company's objects and interest either, in consideration of a gross sum of a rent charged in cash or services, or otherwise, as the Company may deem fit.
18. To establish and maintain, or procure the establishment and maintenance of, any contributory or noncontributory pension, gratuity or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are, or at any time were, in the employment or service of the Company, or of any company which is a subsidiary of the Company or is in any manner, affiliated or associated, directly or indirectly, with the Company or with any subsidiary of such company, or who are or at any time were directors of the Company or of any such other entity as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish, support or aid and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or advancement of the interest and well-being of the Company or of any other entity as aforesaid, and make payments to or towards the provident fund and insurance of any such person as aforesaid and do

any of the aforesaid matters, either alone or in conjunction with any such other entity as aforesaid.

19. To subscribe for, take, underwrite, hold or acquire by way of purchase or otherwise shares, debentures, units or other securities of any other company or entity.
20. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other entity whose objects are similar to those of the Company whether by sale or purchase of fully or partly paid up shares or otherwise, with or without winding up, or by sale or purchase of all or a controlling interest in the shares or stock of the other such entity as aforesaid or in any such other manner, or to enter into any partnership or other arrangement for sharing or pooling profits, merger, absorption, union of interest, co-operation, joint venture, or reciprocal concession with any person, company or entity carrying on, engaged in, or about to carry on or engage in any business, undertaking or transaction which the Company is authorized to carry on or engage in.
21. To guarantee the payment of money unsecured or secured 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, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
22. To borrow or raise or secure the payment of money, or to receive money of deposit at interest for any of the purposes of the Company, from domestic and/or foreign sources, and at such time or times and in such manner as may be thought fit including by the issue of debentures or debenture-stock convertible into shares of the Company or perpetual annuities, and as securities for, any such money so borrowed, raised or received, or any such debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, present or 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 any such securities, and also by a similar mortgage, charge, 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.
23. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of objects of the Company.
24. Subject to applicable law(s), for the purpose of providing protection from fluctuations in foreign currency exchange rates or interest rates with respect to certain long-term debt, short-term debt and other assets, investments and debt of the Company or any of its subsidiaries, associate or joint venture companies or other entities, to establish and maintain one or more accounts with such brokers, agents, banks or similar institutions or entities for the purpose of purchasing, investing in, or otherwise acquiring, possessing, selling, transferring, exchanging or otherwise disposing of, and generally dealing in any and all forms of securities, mortgages and foreign currencies (including, without limitation, stocks, bonds, debentures, notes, rights to subscribe, options, warrants, and certificates of indebtedness and interest of any and every nature, secured or unsecured, whether represented by trust participating and/or other certificates or otherwise).
25. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts.
26. To apply for and become member of any company, association, body corporate or society having any objects similar or identical to those of the Company or likely to directly or indirectly promote the interest of the Company.
27. To send its directors, employees or any other person or persons to anywhere in India or to countries outside India to investigate the potential for any business or trade or to procure and

purchase any tradable item or machinery or establish trade connections or promote the interests of the Company and to pay all expenses incurred in connection with such travel.

28. To give financial or any other type of assistance to any association, body or movement having for an object the solution, settlement or surmounting of industry or trade.
29. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen to transact all or any kind of business which the Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and to establish depots and agencies in India or in any other country and to regulate or to discontinue the same and to do all things which the Company lawfully may do as principal, agent, trustee, broker, contractor, consultant or otherwise.
30. To indemnify members, officers, directors, secretaries and servants of the Company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or against any loss, damages or misfortunes which may happen in the execution of the duties of their office or in relation thereto.
31. To negotiate, enter into agreements, arrangements and contracts including collaboration with companies, entities, firms, individuals, manufacturers, other suppliers or service providers in India or abroad, for technical assistance, know-how, secret formula, design and technical and financial assistance in any business of the Company, to acquire technical information, know-how, patents, trade-marks, inventions and licenses and concessions, data, processes, formulae, techniques and methods, engineering, manufacturing and operating data plans, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the objects of the Company and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the Company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon 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 any such patents, inventions, concessions or rights.
32. To promote any company or other entities for the purposes of acquiring all or any of the property and liability of the Company or for any other such purpose connected with the business of the Company carried on in pursuance of its objects.
33. To set up training centers and train any of the Company's staff, managers, employees or any candidate at such training centers set up by the Company or to pay for training in India or abroad of any of the Company's staff, managers, employees or any candidate in the interest of or for furtherance of the Company's objects.
34. To establish, provide, maintain and conduct or otherwise subsidize in India or any part of the world, any training institutions, research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches and scientific and technical investigations by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientists and technical professors or teachers and by providing or contributing to the award of scholarships prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on and to enter into any arrangements with the government/universities/research institutions or any other such party for the purposes aforesaid.
35. To undertake, carry out, promote and sponsor any activity for publication of any book, literature, journals or for organizing lectures, conferences or seminars, workshops, training programs or for giving merit awards, scholarships, loans or any such other assistance to institutes, deserving

students or such other scholars or persons to enable them to pursue their studies or academic pursuits and for establishing or assisting any institution, fund or trust..

36. To enter into contracts, agreements and arrangements with any other such company, firm or person for the carrying out by such other company, firm or person on behalf of the Company any of the objects for which the Company is formed.
37. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods or assets belonging to the Company.
38. To employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and of any assets, property or rights for the attainment of the objects of the Company.
39. To carry on any business or branch of a business which this Company is authorized to carry on through the agency of any subsidiary/associate company or companies or any other entity and to enter into any arrangement with such entities for taking the profits and bearing the losses of any business or branch of business so carried on or for financing any such entities or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time and either temporarily or permanently to close any such branch of business.
40. To sell, lease, grant licenses, easements and such other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may deem fit and in particular for shares, debentures or securities of any other entity.
41. Subject to the provisions of the Companies Act, 2013, to place, to reserve, to distribute as dividend or bonus or bonus shares among the members or otherwise to apply, as the Company may from time to time deem fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividend accrued on forfeited shares and money arising from the re-issue by the Company of forfeited shares.
42. To apply for, obtain, purchase or otherwise acquire, prolong and renew, in any part of the world, any rights in intellectual property, including but not limited to patents, patent rights, inventions, trademarks, designs, licenses and concessions conferring any exclusive or non-exclusive or limited right to their use or any secret or such 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.
43. To make donations to such persons or institutions either in cash or in any other form, as may be thought expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, including for the benefit of the employees or ex-employees (including directors) of the Company or its predecessors in business or of persons associated with the Company or the dependents, relatives or connections of such persons and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum, and to make payments towards insurance and contribute to provident funds and such other welfare funds of or such persons and to make donations to any national fund or any other such fund constituted for a charitable, national or such other purpose, subject to the provisions of applicable law.
44. To refer or agree to arbitration in India or outside India 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 its member or members or their representatives or between the Company and third parties, either in accordance with Indian or any foreign system of law, and

to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.

45. To distribute among the members in the event of winding up in specie or any property of the company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required under the Companies Act, 2013.
46. 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 and Union Territories, thereof and in any or 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.
47. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or such other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, for research or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other such purposes and to transfer any such fund or part thereof to any of the other such funds herein mentioned.
48. To invest, other than investment in company's own shares, the moneys of the company not immediately required, in any scheduled banks or in trust, securities, shares or deposit on interest with anybody incorporate/ individual/ firm or in such other manner as is beneficial to the company, subject to Section 67 of Companies Act, 2013 and with the Companies (Share Capital and Debentures) Rules, 2014.
49. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.
50. To pay all or any costs, charges or expenses, whether preliminary, incidental or relating to the promotion, formation, registration or establishment to this or any other company or to the raising subscription, issue, settlement, or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise, any person or company for services rendered in placing or assisting to place any of such shares or debenture or securities or obtaining or assisting to obtain settlement or the quotation of the same in any stock exchange or for any services preliminary, incidental or relating to or in connection with the promotion, formation, registration or establishment of this or any other company and to charge any payment of remuneration expenses to capital or revenue account, subject to the provisions of Section 188 of Companies Act, 2013.
51. To import, buy, take on hire or lease, exchange, alter, improve and manipulate, all kinds of plant, machinery, apparatus, tools, utensils, motor vehicles, substances, materials and things necessary or convenient for carrying on the main objects of the company.
52. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing any trade connections or for promoting the interests of the company or for education, specialized training and to pay all expenses incurred in this connection.
53. To do all such things as may be considered incidental, conducive or ancillary to the attainment of the main objects and the above objects.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. *The Authorized Share Capital of the Company is Rs.3,10,00,000/- (Rupees Three Crores Ten Lacs only) divided into 21,00,000 (Twenty One Lacs) Equity Shares of Rs.10/- (Rupee Ten Only) each and 10,000 (Ten Thousand) Preference Shares of Rs.1000/- (Rupees One Thousand only) each.
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:

*Note

**The Authorized Share Capital of the Company has been increased Rs.15,00,000/- (Rupees Fifteen Lacs only) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of Rs.10/- (Rupee Ten) each TO Rs.3,10,00,000/- (Rupees Three Crores Ten Lacs only) divided into 21,00,000 (Twenty One Lacs) Equity Shares of Rs.10/- (Rupee Ten Only) each and 10,000 (Ten Thousand) Preference Shares of Rs.1000/- (Rupees One Thousand only) each by way of an Ordinary Resolution passed at the Extra Ordinary General Meeting held on 2nd day of July, 2020.*

S. No.	Subscribers Details					
	Name, Address, Description and Occupation	DIN/ PAN/ Passport Number	No. of Shares taken		DSC	Dated
1.	AMP Energy India Private Limited, having its Registered Office at 309, 3 rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South Delhi DL – 110017 (Company) Through its Authorized Representative, Mr. Pinaki Bhattacharyya S/o Mr. Srikumar Bhattacharyya, permanent resident of K-2130, 1st Floor, C.R. Park, New Delhi-110 019 (Service)	AREPB7993A	9,990	Equity	Sd/-	29.05.2020
2.	Mr. Shri Prakash Rai, Nominee of AMP Energy India Private Limited u/s 187 of Companies Act, 2013, having its Registered Office at 309, 3 rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 S/o Mr. Ramakant Rai, permanent resident of House No.-25, M.I.G., Teen Puliya, Nanda Nagar, Indore – 452 011 (Madhya Pradesh) and presently residing at 722, Janki Apartment, Plot No.- 7, Dwarka, Sector-22, New Delhi – 110 078 (Service)	07925343	10	Equity	Sd/-	29.05.2020
Total Shares taken			10,000	Equity		
Signed Before Me						
	Name	Address, Description and Occupation	DIN/ PAN/ Passport Number/ Membership Number		DSC	Dated
ACS	Mr. Rajiv Kumar Adlakha	S/o Mr. G.D. Adlakha, 823, 8 th Floor, Tower B-4, Spaze I-Tech Park, Sohna Road, Gurgaon – 122 018 (Haryana), a Company Secretary in Practice	8388		Sd/-	29.05.2020

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

AMP ENERGY MARKETS INDIA PRIVATE LIMITED

I INTERPRETATION

(1) PRELIMINARY

- (i) The regulations contained in these Articles of Association shall apply in case of any inconsistency with the regulations contained in "Table F" in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F"). In case these Articles are silent on any matter then the applicable regulations of Table F shall apply. The provisions of Section 43 and 47 of the Companies Act, 2013 shall not apply. The provisions of these Articles shall apply so far as they do not contradict or conflict with any legislation including the Companies Act, 2013, the Foreign Exchange Management Act, 1999 or with any other provisions/ legislation framed by the Reserve Bank of India or any other regulatory authority, as may be amended and to the extent applicable to the Company from time to time.

(2) DEFINITION

- (i) In these Articles—
- (a) "the Act" means the Companies Act, 2013 and any previous company law (so far as may be applicable), and all rules and regulations thereunder, including any statutory modification, amendment or re-enactment thereof for the time being in force.
- (b) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous Company Law(s) or of the Companies Act, 2013.
- (c) "Board" or "Board of Directors" means the collective body of the directors of the Company as appointed from time to time.
- (d) "Directors" means the director appointed to the Board of a Company.

** The existing set of Articles of Association with the new set of Articles of Association, thereby enabling the Company to avail certain exemptions as allowed to a Private Company under the aegis of the Companies Act, 2013 vide Special Resolution passed by the members of the Company at the Extra-ordinary General Meeting of the Company as held on 2nd July, 2020*

- (e) "Dividend" includes any interim dividend.
 - (f) "Office" means the Registered Office for the time being of the Company.
 - (g) "Month" means the calendar month
 - (h) "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.
 - (i) "Company" means **"AMP ENERGY MARKETS INDIA PRIVATE LIMITED"**.
 - (j) "General Meeting" means a duly convened and constituted meeting of Members.
 - (k) "In" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
 - (l) "Member(s)" means the duly registered holder(s), from time to time of the shares of the Company.
 - (m) "Memorandum of Association" means the memorandum of association of the Company, as amended from time to time.
 - (n) "the Seal" means the common seal of the Company, if any.
 - (o) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.
- (ii) Unless the context otherwise requires:
- (a) Words importing the singular number shall include also the plural number and vice versa, and words importing the masculine gender shall, where the context admits, include also the feminine and neuter gender and vice versa.
 - (b) 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) **PRIVATE COMPANY**

- (i) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 accordingly:

- (a) The right to transfer shares in the Company is restricted in the manner and to the extent provided hereinafter.
- (b) 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 the employment and have continued to be the members after the employment ceased) is limited to two hundred, provided that for the purpose of this provision, where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member, and;
- (c) No invitation shall be issued to the Public to subscribe for any Securities of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II (1) (i) The Authorized Share Capital of the Company shall be such amount and be divided into such Shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the Capital and divide the shares in capital of the Company for the time being into Equity Share Capital and/or Preference Share Capital and/or such other class of Shares so as to attach thereto respectively any preferential, qualified or special rights, privileges, restrictions or conditions as may be determined/classified in accordance with the provisions of the said Act by the Members of the Company and as stated in Clause 5 of the Memorandum of Association, with a right to the Members of Company to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted for the time being by the said Act.
- (ii) The shares or debentures or other interest of any Member in a Company shall be movable property transferable in the manner provided by the Articles of the Company.
- (iii) The Company being a private limited Company may, issue any class of Shares with any kind of differential rights, whatsoever, as may be determined by the Members of the Company and as stated in the Capital Clause of the Memorandum of Association of the Company since the provisions of Section 43 and 47 of the Companies Act, 2013 are no more applicable to the Company.
- (iv) The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed within a period not exceeding twenty years or exceeding twenty years but not exceeding thirty years for infrastructure projects as specified in Schedule VI of the Act subject to the redemption of a minimum ten percent of such Preference Shares per year from the twenty first year onwards or earlier, on proportionate basis, at the option of the Preference Shareholders and in accordance with the provisions

of Section 55 of the Act read with Companies (Share Capital and Debentures) Rules, 2014.

- (v) 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.
 - (vi) The Company shall have the power to issue Debentures subject to the provision of the Companies Act, 2013 and The Companies (Share Capital and Debentures) Rules, 2014, The Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Acceptance of Deposits) Rules, 2014 and subject to any other rules or regulations, if any, as may be applicable.
 - (vii) Any Bank and Financial Institution acting in the capacity of a Lender (secured or unsecured) to the Company may, as per Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the rules thereto and all applicable laws, exercise their rights to convert the outstanding and/ or overdue amounts under terms of the respective financing agreements into fully paid-up Equity Shares of the Company in accordance with the terms agreed upon under terms of such financing arrangements, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in its General Meeting prior to raising of such financing facilities.
- 2
- (i) Every person whose name is entered as a member in the register of members shall be entitled 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 or within a period of six months from the date of allotment in case of any allotment of debentures—
 - (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 Ten rupees for each certificate after the first.
 - (ii) 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.
 - (iii) 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. In the event if the Company decided to not to have Common Seal, then the Share Certificates may be issued without the Common Seal of the Company.

- 3 (i) 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 on payment of Ten rupees for each certificate.
- (ii) Where a new certificate has been issued as aforesaid, it shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time). Every certificate under this Article shall be issued on payment of Ten rupees for each certificate.
- (iii) The Company shall preserve the blank Share Certificates as well as the used Share Certificates as surrendered to the Company for such period as may be prescribed under the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time).
- (iv) Subject to the provisions of Section 54 of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time) the Company may issue Sweat Equity Shares of a class of shares already issued.
- (v) The Company may issue Shares with differential rights and the Board of Directors shall be at liberty to define and settle the terms of differential rights.
- (vi) The provisions of Articles 2(i), 2(ii), 2(iii), 3(i), 3(ii) and 3(iii) shall *mutatis mutandis* apply to Debentures of the Company.
- 4 Except as required by law, no person shall be recognized 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 recognize (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 in accordance with the Companies (Prospectus

and Allotment of Securities) Rules, 2014.

- (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 to 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 shares ranking *pari passu* therewith.
- 8
- (I) Subject to the provisions of Section 55, any preference shares may, with the sanction of a special resolution, 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.
 - (II) DEMATERIALIZATION OF SECURITIES
 - (i) For the purpose of this Article:
 - a. "Beneficial Owner" means a person or persons whose name is entered as a beneficial owner in the records of a depository recorded as such with a depository.
 - b. "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
 - c. "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996; and
 - d. "Security" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
 - (ii) Notwithstanding anything contained in these Articles, the Company will be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to the provisions of Depositories Act, 1996.

- (iii) Subject to the Dematerialization of the Securities by the Company, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
- (iv) All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and 186 of the Companies Act, 2013 shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
- (v)
 - (a) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (vi) Notwithstanding anything in the Companies Act, 2013 or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics or other mode as defined under first proviso of Section 20(1) of the Companies Act, 2013.
- (vii) Nothing contained Section 56 of the Companies Act, 2013 or these shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (viii) Notwithstanding anything in the Companies Act, 2013 or these Articles, where a depository deals with securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

- (ix) Nothing contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held with a depository.
- (x) The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1966 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

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 Article.

- (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 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 authorizing 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.
- (c) No transfer of shares shall be made or registered unless it is as between the joint shareholder inter-se without the previous sanction of all the Directors, who may in their absolute and unrestricted discretion without assigning any reason, decline to give any such sanction.

21 The Board may decline to recognize the instrument of transfer of shares unless –

- (a) the instrument of transfer is in the form as prescribed in Companies (Share Capital and Debentures) Rules, 2014 made under sub-section (1) of section 56 of the Companies Act, 2013;
- (b) the instrument of transfer is accompanied by the certificate of the Securities 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 Securities.

22 **RIGHT OF FIRST REFUSAL**

- (i) A member intending to sell any share or shares shall first (1st) give notice of his intention to the Directors, who shall offer any such shares to all the members and may thereupon find one (1) or more members willing to purchase the same. This shall be done within three (3) month of receipt of

such notice.

- a) In case there is more than one (1) purchaser, they shall be entitled to purchase the shares in proportion to their respective holdings in the Company on the date of such notice.
 - b) The price payable for the purchase of shares, unless otherwise agreed, in such case shall be their fair value. This value will be determined by the Board of Directors of the Company in consultation and based on the advice of the Statutory Auditors of the Company.
 - c) In case the Directors fail to find a purchaser within the period specified above, the member intending to sell his shares shall be at liberty to do so on such price as he considers proper and the Directors shall, subject to their right to decline such registration on the grounds as stated hereinafter, register the transfer of such shares.
 - d) The right of pre-emption set out herein above in this article shall not be enforced in case of transmission or transfer of shares in favor of mother, father, brother, sister, spouse, son or daughter ("Immediate Relative") or an existing member who is holding at least ten percent (10%) of the total shares of the Company, but shall be duly enforced/ apply if the transmission is in favor of third parties.
- (ii) Subject to the provisions of Article 16(i), where an application is made by the Transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives the notice of the application, in manner as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, to the Transferee and the Transferee gives no objection to the transfer within two weeks from the receipt of notice.
- (iii) On giving not less than seven days' previous notice in accordance with Section 91 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, 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.

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 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 and the Company shall have the right to consider the said request for transfer of shares in view of the Articles herein.
- (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 been complied with.
- (ii) A holder of Securities of Company may, at any time nominate, in accordance with the provisions of Section 72 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

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 installments 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
- (i) 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. Such forfeiture shall include all dividend declared in respect of the forfeited shares not actually paid before the forfeiture.
 - (ii) A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 30
- (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.
- 31 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- 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 favor 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 non-payment 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 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.

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 authorized and/or consent required by law:
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any securities premium account including share premium account.

CAPITALISATION OF PROFITS

- 38 (i) The Company in general meeting may, upon the recommendation of the Board, resolve and approve-
- (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 Article 38(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, 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 capitalized 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 of the Act and Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and/ or as may be re-enacted from time to time, as well as subject to such waiver and/or exemptions, conditions, as may be allowed by the Central Government in this regards or any other regulating authority, buy back its own fully paid Equity Shares or such other securities of the Company from time to time, whether or not they are redeemable, at such rate(s) and on such terms as the Board may deem proper and make payment(s) for such purchases and to keep them alive/cancel them and/ or resell from time to time such number(s) of the shares so purchased at such rate(s) and on such terms and conditions as the Board may deem proper, in accordance with the provisions of the Act and any other law/ rules and regulations as may be applicable from time to time, which may or may not be construed as reduction of Equity Share Capital under Section 66 of the Companies Act, 2013.

GENERAL MEETINGS

- 41 All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- 42 (l) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) The Board shall, on receipt of a due requisition in terms of Section 100 of the Companies Act, 2013, call an Extra Ordinary General Meeting with in the specified period and manner and on the failure of the Board of Directors to do so, the said Extra Ordinary General Meeting may be called and held by the Requisitionists themselves with in a period of three months from the date of requisition.
- (iii) The General Meeting(s) may be convened in accordance with the provisions of Section 101 of the Companies Act, 2013 with due notice of 7 days or shorter notice and the said notice shall be circulated to all concerned including every Director as well as the Statutory Auditors of the Company either:-
 - (a) Through physical mode by hand or by way of registered post or speed post; OR
 - (b) Through electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.
- (iv) The Annual General Meeting shall be called and held during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

“National Holiday” means and includes a day declared as National Holiday by the Central Government.
- (v) An Extra Ordinary General Meeting of the Company, other than the wholly owned subsidiary of a Company incorporated outside India, shall be called and held at any place in India and at any time and day, as may be deemed fit by the Board of Directors of the Company keeping in view the interest of the Company. Furthermore an Extra Ordinary General Meeting as may be convened and held by the Requisitionists shall only be held at the Registered Office of the Company.
- (vi) The Company being a private limited Company shall not be required to circulate any explanatory statement along with notice of its General Meeting, wherein any special business is proposed to be dealt with.
- (vii) Where by any provision contained in this Act or in the Articles of a Company, a special notice is required of any resolution, notice of the intention to move such resolution shall be given to the company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the company shall give its members notice of the resolution in such manner as may be prescribed.

(II) **POSTAL BALLOT**

- (i) The Company may obtain the consent of the members of the Company by way of the postal ballot for such items as may be prescribed by the Central Government in terms of Section 110 of the Companies Act, 2013, instead of conducting a General Meeting.
- (ii) In furtherance to above article, the Company may opt to seek consent of the members of the Company by way of the postal ballot for such other business items other than ordinary business and in respect of any business, which directors or auditors have a right to be heard at any meeting, instead of conducting a General Meeting.
- (iii) The Company shall in accordance with the provisions of Section 111 of the Companies Act, 2013 circulate the resolution along with statement, if any, to all the Members.

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) The Company being a private limited, the quorum of the meeting shall be at least two members present either personally or through proxy.
- 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 Members present shall elect any one among themselves either present in person or through proxy to be Chairperson of the meeting.
- 46 Where by any provision contained in this Act or in the Articles of a Company, a Special Notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent. of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its Members notice of the resolution in such manner as may be prescribed.

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 Companies Act, 2013, 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 either personally or through proxy 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 present personally or through proxy 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 (i) The Chairman may in accordance with the provisions of Section 109 of the Companies Act, 2013 order and conduct a poll on any item at a General Meeting.
- (ii) Any business other than that upon which a poll has been demanded may be proceeded with, pending the conduct 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. Further, no member shall exercise any voting right in respect of any shares to which the Company has exercised any right of lien. Furthermore, no member shall be allowed to vote at the General Meeting if he acts or continues to act against the interest of the Company either directly or indirectly.
- 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 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 and in default of the same the instrument of proxy shall not be treated as valid.

56 (i) An instrument appointing a proxy shall be in compliance of Section 105 of the Companies Act, 2013 and shall be in the form as prescribed in the Companies (Management and Administration) Rules, 2014. The Company shall always circulate an updated prescribed form of Proxy with the respective notice of the General Meeting from time to time, as the case may be.

(ii) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights, provided that a member holding more than ten percent, of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

57 (i) 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.

(ii) Notwithstanding anything contained herein the proxy shall be allowed to speak at the General Meeting.

BOARD OF DIRECTORS

58 (i) The number of the directors shall not be less than two (2) and shall not exceed fifteen (15). However, the Company may from time to time by special resolution passed at a General Meeting increase or reduce the number of Directors.

(ii) The first Directors are:

(iii)	Surname	Middle Name	First Name
Name	Jain		Vishal
Father's Name	Jain	Kumar	Parmod
Director Identification Number	07776154		

Residential Address	ND 56, Vishakha Enclave, Pitampura, Saraswati Vihar, North West Delhi, Delhi 110 034
Nationality	Indian
Proof of Identity	PAN Card – AFUPJ0547A

	Surname	Middle Name	First Name
Name	Rai		Shri Prakash
Father's Name	Rai		Ramakant
Director Identification Number	07925343		
Residential Address	722, Janki Apartment, Plot No.- 7, Dwarka, Sector-22, New Delhi – 110 078		
Nationality	Indian		
Proof of Identity	PAN Card – AGLPR2719Q		

- (iv) The First directors shall not be required to seek appointment through the general meeting in terms of Section 152 of the Companies Act, 2013 and shall continue in their office of Director after the incorporation of Company.
- 59 (i) The remuneration of the directors, if any, 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 (i) Any one or more of the Directors either singularly or collectively may pay all expenses incurred in getting up and registering the Company, which will be reimbursed by the Company post it's registration.
- (ii) The Directors shall not be required to hold any qualification shares in the Company.
- (iii) The Board of Directors of a Company may or by a resolution passed by the Company in General Meeting, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the same Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India;

Provided that 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 Companies Act, 2013.

Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

- (iv) 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 appointed by any Government, or any other person to represent its interests.
- 61 The Company may exercise the powers conferred on it by Section 88 of the Companies Act, 2013 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.
- 64 (A) (i) Subject to the provisions of Section 149 of the Companies Act, 2013, 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 these Board by the Articles.
- (ii) Such Additional Directors 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 Directors of the Company shall not be liable to retire by rotation at an Annual General Meeting.
 - (iv) No person shall be appointed as Director unless and until he has obtained a valid Director Identification Number (DIN) or any other number as may be prescribed under section 153 of the Companies Act, 2013.
 - (v) The Company may at a General Meeting consider and approve the appointment of more than one Director by way of a single motion.
 - (vi) The office of a Director shall stand vacant if:
 - a) he incurs any of the disqualifications specified in section 164;

- b) he absents himself from all the Meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- e) he becomes disqualified by an order of a court or the Tribunal;
- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six Months;

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

- g) he is removed in pursuance of the provisions of this Act;
- h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.

(B) POWERS OF DIRECTORS

- (I) Subject to the provisions of the Companies Act, 2013, as well as the subject to the provisions of Memorandum of Association, the control of the Company shall be vested in the Board of Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (II) Subject to above Article, the Board of Directors of the Company shall exercise the following power on behalf of the Company by means of resolutions passed at meetings of the Board, namely:
 - a. to make calls on shareholders in respect of money unpaid on their shares;

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- b. to authorize buy-back of securities under Section 68 of Companies Act, 2013;
 - c. to issue securities, including debentures, whether in or outside India;
 - d. to borrow monies;
 - e. to invest the funds of the company;
 - f. to grant loans or give guarantee or provide security in respect of loans;
 - g. to approve financial statement and the Board's report;
 - h. to diversify the business of the Company;
 - i. to approve amalgamation, merger or reconstruction;
 - j. to take over a Company or acquire a controlling or substantial stake in another Company;
 - k. to make political contributions;
 - l. to appoint or remove key managerial personnel (KMP);
 - m. to appoint internal auditors and secretarial auditor;
 - n. any other powers as may be specified from time to time to be exercised by the Board of Directors at their Board Meeting under the provisions of the Companies Act, 2013 or rules made thereto.
- (III) The Board may by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the following powers specified below on such conditions as it may specify:-
- (a) to borrow monies;
 - (b) to invest the funds of the Company;
 - (c) to grant loans or give guarantee or provide security in respect of loans.
- (IV) Without prejudice to the general powers conferred by preceding articles and the other powers conferred by these presents and so as not in any way to limit any or all these powers it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:
- (i) to pay and charge to the capital account of the Company any interest lawfully payable there out under the provisions of the Companies Act, 2013;
 - (ii) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit;
 - (iii) to acquire by purchase, lease or in exchange or otherwise, lands, buildings, hereditaments, machinery, rights, privileges, movable or immovable;
 - (iv) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices,

- workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purpose of the Company;
- (v) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they may think fit;
 - (vi) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (vii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business;
 - (viii) to remit, or give time for the repayment of, any debt due from a director;
 - (ix) at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - (x) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance affected in pursuance of this power;
 - (xi) Subject to Section 179 of the Companies Act, 2013 and Companies (Meeting of Board and its Powers) Rules, 2014, to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
 - (xii) to secure the fulfillment of any contracts or arrangements entered into by the Company by mortgage, hypothecation,

- lien, pledge or charge on all or any of the properties of the Company or in such other manner as they may think fit;
- (xiii) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for service rendered to the Company, such conditions subject to the provisions of the Companies Act, 2013 as to the transfer thereof as they think fit;
 - (xiv) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
 - (xv) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to compound and allow time for payment or satisfaction of any debts due, or any claims or demands by or against the company;
 - (xvi) to refer, any claims or demands by or against the Company to arbitration and observe and perform the awards;
 - (xvii) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
 - (xviii) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company;
 - (xix) to determine from time to time who shall be entitled to sign on the Company's behalf, bills notes, receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents;
 - (xx) Subject to the provisions of sections 179 and 186 of the Companies Act, 2013 and rules or regulations made in this regard, to invest and deal with any of the money of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realize such investments;
 - (xxi) to execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
 - (xxii) subject to such sanction as may be necessary under the Companies Act, 2013 or the Articles to give to any Director, officer, or other person employed by the Company and interest in any particular business or transactions their by

- way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company; and such interests, commission or share of profits shall be treated as part of the working expenses of the Company;
- (xxiii) to provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents by contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payments or by creating and from time to time subscribing or contributing to provident and other funds institutions or trusts and by providing or subscribing or contributing towards places of amusement and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- (xxiv) to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibition;
- (xxv) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or Superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid, either along or in conjunction with any such other Company as aforesaid;
- (xxvi) to appoint and at their discretion to remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and from time to time to provide for the management and transactions of the affairs of the Company in such manner as they think fit;
- (xxvii) to comply with the requirements of any local law(s) which in their opinion, it shall be in the interest of the Company necessary or expedient to comply with;

- (xxviii) at any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favor of any Company or the members, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated, directly or indirectly by the Director and any such power of attorney may contain any such power for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorney as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;
- (xxix) Subject to the provisions of the Companies Act, 2013, generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of sub-delegation) any Director, officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents subject to such restrictions and conditions, if any, as the Directors may think proper. Provided further that any such power delegated shall automatically stand withdrawn, if the person to whom such power is delegated ceases to be either Director, Officer or Employee of the Company;
- (xxx) to enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and do all such acts, deeds and things in the name and on behalf of the Company they may consider expedient for or in relations to any of the matters aforesaid or otherwise for the purpose of the Company;
- (xxxi) from time to time make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

V The Director(s) may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

VI All deeds, agreements and documents and all cheque, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and

in such manner as the Board of Directors shall, from time to time, by resolution determine.

- VII The Board of Directors may make such arrangement as may be thought fit for the management of the Company, affairs abroad, and may for this purpose (without prejudice to the generally of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and such persons shall sign instruments sealed therein as the directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Section 88 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

(C) **APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL**

- (i) Subject to the provisions of Section 196 to 202 of the Companies Act, 2013 and in accordance with provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board may from time to time appoint Managing Director, Whole Time Director or Manager and may from time to time remove or dismiss him or them from office, appoint another or others in his places or their places.
- (ii) Subject to the provisions of the Companies Act, 2013, in particular to the prohibitions and restrictions contained under various provisions of the Companies Act, 2013, the Board may, from time to time, entrust to and confer upon a Managing Director/Executive Director/ Whole Time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such powers, either collaterally, with, or to the exclusion of and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

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 Company shall hold its first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:
- (iv) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a Meeting may be called by giving a shorter notice in case of any urgent business transaction and the urgency of the said business item will be determined as per the sole discretion of the Director convening the said meeting.
- (v) The quorum for the Board Meeting of the Company shall be one-third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum provided that the provisions of Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time are duly followed by the Company.

If the Board Meeting could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

- (vi) The Company may conduct Board meetings through video conferencing or other audio visual means in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, provided that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting for considering the following matters:
 - a. the approval of the annual financial statements;
 - b. the approval of the Board's report;
 - c. the approval of the prospectus;
 - d. the Audit Committee Meetings for consideration of financial statement including consolidated financial statement, if any, to be approved by the Board under sub-section (1) of section 134 of the Act; and
 - e. the approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.
 - f. Any other matter as may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 from time to time.

- 66 (i) Save as otherwise expressly provided in the Companies Act, 2013, 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 numbers to be Chairperson of the meeting.
- 69 (i) The Board of Directors shall constitute various committees, as may be prescribed under various provisions of the Companies Act, 2013 and also under various rules framed thereunder.
- (ii) The Board may, subject to the provisions of the Companies Act, 2013, the Board of Directors may constitute any of its committees consisting of such member or members of the Board as it thinks fit and delegate any of its powers to the said Committees.
- (iii) 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) Unless the Chairman of a Committee is determined by the Board of Directors while formulating such Committee, 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, as circulated to all the Directors for the time being entitled to receive notice of a meeting of the

Board or committee, in a manner in which the notice of Board Meeting is circulated and is approved by majority of the said members of the Board or of a committee thereof, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Any such resolution as passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

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

- 74 Subject to the provisions of the Companies Act, 2013:
- (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
- (i) A provision of the Act or these regulations requiring or authorizing 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.
 - (ii) A Director may be appointed as Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary, subject to Section 196, 197 and 203 of the Companies Act, 2013.
 - (iii) The Board of Directors may by way of passing a Board Resolution either at their meeting or by way of circulation, define and determine the employees of company, who are and shall constitute one level below the Key Managerial Personnel.

THE SEAL

- 76
- (i) The Board may if deemed fit have a seal of the Company.
 - (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 authorized by it in that behalf, and except in the presence of
 - a. at least one Director or Secretary or such other person as the Board may appoint for that purpose;
- OR
- b. two directors and secretary, if so specifically required by law;

and those director(s) and the secretary or other person(s) aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Such signatures shall be the conclusive evidence of the fact that the Seal has been properly affixed.

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 of the Companies Act, 2013, 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, 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.

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 one 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 authorized by the Board or by the company in general meeting.
- (iii) The Company may maintain the Accounts in electronic form in accordance with the conditions as may be prescribed under the Companies (Accounts) Rules, 2014.
- (iv) The Company may maintain the Accounts in accordance with the provisions of Section 128 of the Companies Act, 2013 either at the Registered Office of the Company or at any other place in India. The Company may further maintain Accounts at its branch office in or outside India and proper summarised returns are sent periodically by the said branch office to the company at its registered office or any other place where Accounts are maintained.

WINDING-UP

- 87 Subject to the provisions of Insolvency and Bankruptcy Code and subject to any rules or regulations as may be notified and applicable for the time being in force:
- (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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

89 OTHERS

(I) RECORDAL OF PROCEEDINGS / MINUTES OF VARIOUS MEETING

Minute book of each type of meeting namely:

1. General Meetings of the Members of the Company;
2. Meeting of the Creditors;
3. Meetings of the Board;
4. Meetings of each Committees of the Board.

may be maintained in physical form or in electronic form with timestamp as may be decided by the Board. However the Company shall follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorized by the Board.

(II) SECRETARIAL STANDARDS

The Company shall adhere to the Secretarial Standards as notified by the Institute of the Company Secretaries of India and applicable from time to time.

(III) PROVISIONS FOR ENTRENCHMENT

Presently none of the Articles of the Company are entrenched in terms of Section 5 of the Companies Act, 2013.

(IV) SECRECY

- (i) Every Director, Manager, Trustee, member of the Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and shall by such.

- (ii) None of the Directors and/or the members of the Company shall at any and all times act against the interest of the Company, whether directly or indirectly.

(V) RESIDUARY POWERS OF THE COMPANY

Where it is provided in either the Companies Act, 2013 or any previous Company Law (so far as may be applicable) that the Company may perform any act if so authorized by its Articles, then it shall be deemed that such provisions are and at all times were part of these Articles, and the Company shall have the right without any obligation to perform such acts, and the Board shall, unless otherwise provided in the Act or other applicable law, have the powers to take any decisions in relation to such acts, from time to time.

(VI) INSPECTION

- (i) The Company shall on payment of fee of Rs.50/-, send a copy of each of the following documents to a Member within seven days of the request being made by him-
 - (a) the Memorandum of Association;
 - (b) the Articles of Association;
 - (c) every agreement and every resolution referred to in sub-section (1) of section 117, if and so far as they have not been embodied in the Memorandum and Articles.
- (ii) The minute book of the General Meeting or of a resolution passed by postal ballot shall be open for inspection by the Members at the Registered Office of the Company during the business hours i.e. between 10:00 A.M. and 2:00 P.M. on any day that is not a National Holiday.
- (iii) The Register of charges in Form CHG-7 and the instrument of charges shall be kept open for the inspection at the Registered Office of the Company during the business hours i.e. between 10:00 A.M. to 2:00 P.M. on any day that is not a National Holiday:
 - (a) by any Member or Creditor of the Company without fees;
 - (b) by any other person on the payment of Fees of Indian Rs.5,000/- per hour subject to the maximum fees as prescribed by the Central Government from time to time in this regard. Further the inspection by any third party shall be carried out under the supervision and presence of any employee of the Company and the said third party shall not be allowed to take copy of the Register of Charges (CHG-7) and the instrument of Charges.

63.

Subscribers Details					
S. No.	Name, Address, Description and Occupation	DIN/ PAN/ Passport Number	Place	DSC	Dated
1.	AMP Energy India Private Limited, having its Registered Office at 309, 3 rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South Delhi DL – 110017 (Company) Through its Authorized Representative, Mr. Pinaki Bhattacharyya S/o Mr. Srikumar Bhattacharyya, permanent resident of K-2130, 1st Floor, C.R. Park, New Delhi-110 019 (Service)	AREPB7993A	New Delhi	Sd/-	29.05.2020
2.	Mr. Shri Prakash Rai, Nominee of AMP Energy India Private Limited u/s 187 of Companies Act, 2013, having its Registered Office at 309, 3 rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 S/o Mr. Ramakant Rai, permanent resident of House No.-25, M.I.G., Teen Puliya, Nanda Nagar, Indore – 452 011 (Madhya Pradesh) and presently residing at 722, Janki Apartment, Plot No.- 7, Dwarka, Sector-22, New Delhi – 110 078 (Service)	07925343	New Delhi	Sd/-	29.05.2020
Signed Before Me					
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACS Mr. Rajiv Kumar Adlakha	S/o Mr. G.D. Adlakha, 823, 8 th Floor, Tower B-4, Spaze I-Tech Park, Sohna Road, Gurgaon - 122018 (Haryana), a Company Secretary in Practice	8388	Gurgaon	Sd/-	29.05.2020

64.



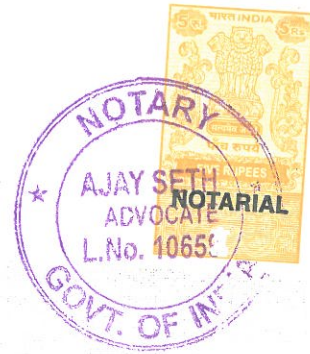
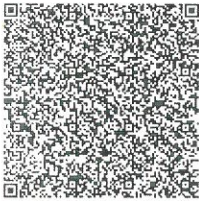
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

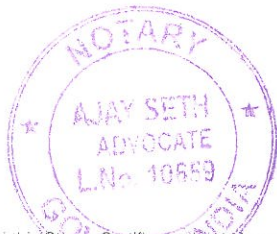
e-Stamp

Certificate No.	: IN-DL71349858993255S
Certificate Issued Date	: 25-Aug-2020 10:09 AM
Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73210350537911311584S
Purchased by	: AMP ENERGY MARKETS PRIVATE LIMITED
Description of Document	: Article 48 Power of attorney -SPA
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AMP ENERGY MARKETS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: AMP ENERGY MARKETS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 400 (Four Hundred only)



Please write or type below this line.

This Stamp Paper forms an integral part of the attached special Power of Attorney.



65.

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the Certificate.
3. In case of any discrepancy please inform the Competent Authority.

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT Amp Energy Markets Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017 (hereinafter referred to as the “**Company**”), do hereby nominate, constitute and appoint **Vishal Jain** aged 35, S/o Parmod Kumar, Jain residing at N.D. 56, Ground Floor, Vishakha Enclave, Pritampura, Delhi – 34; **Shriprakash Rai** aged 42, S/o Ramakant Rai, residing at 722, Janki Apartment, Plot No.- 7, Dwarka, Sector-22 New Delhi -78; **Pinaki Bhattacharyya** aged 45, S/o Srikumar Bhattacharyya, residing at K-2130, 1st Floor, C.R. Park, New Delhi-110019; **Shyam Sharma** aged 45, S/o Naval Kishore Sharma, residing at 1537/109 2nd Floor, Ganesh Pura B Trinagar Delhi 110035; **Rakshika Kaul Padora** aged 32, D/o Rattan Lal Kaul, residing at S-359, Second Floor, Greater Kailash - 1, New Delhi – 110048; **Pragya Joshi** aged 33, D/o Gyan Prakash Joshi, residing at C-6, 6074, Vasant Kunj, New Delhi – 110070; **Yashi Sinha** aged 29, D/o Virendra Kumar Sinha, residing at H 13/4, First Floor, Malviya Nagar, new Delhi – 110017; **Aditya Malpani** aged 38, S/o Govind Malpani, residing at C-83, Kalpataru Towers, akurli road, Kandivali, Mumbai; and **Sunil Kumar Agrawal** aged 30, S/o Mohan Lal Agrawal, residing at 205, E57 West Vinod Nagar IP extension, New Delhi – 110092 as its true and lawful power of attorney holder (“**Attorney(s)**”) to do the following acts, deeds and things individually and severally on the Company’s behalf and in the name of the Company in respect of following or execute all or any of the following acts or things in connection thereto.

WHEREAS the Company is in the business of purchasing, creating, generating, producing, supplying, converting, processing, developing, storing, importing, exporting, carrying, trading and dealing in electricity.

WHEREAS in order to enable the Company to carry on the business of trading in electricity as defined in Section 2(71) of the Electricity Act, 2003 and achieve power trading related objectives under the memorandum of association of the Company, the Company is now the process of applying to the Central Electricity Regulatory Commission (“**CERC**”) under the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (“**Trading License Regulations**”), to obtain a power trading license.

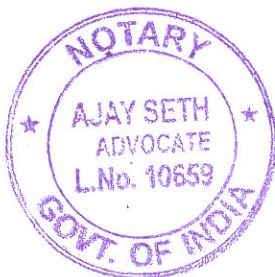
WHEREAS, the Company has proposed to appoint the Attorneys as its express and authorised agents to do all acts and things hereunder mentioned and which the Attorneys have agreed to do.

1. To file, execute and commit the application for obtaining the power trading license, with CERC in the manner provided under the Trading License Regulations.


AND THE COMPANY DO HEREBY ratify all acts, deeds and things done by the said Attorneys pursuant to this Special Power of Attorney and agree that all acts, deeds and things done by the aforesaid Attorneys in connection to the above shall and shall always be deemed to have been done by the Company.

This Special Power of Attorney shall be revocable at any time and the Company agrees and confirms that the powers and authorities conferred by this Special Power of Attorney shall continue until it is revoked in writing by the Company at any time and that the said revocation shall be effective from the date on which the revocation notice is issued.

IN WITNESS WHEREOF, the Company has executed this Special Power of Attorney on this 25th day of August, 2020.



Signed and delivered for and on behalf of Amp Energy Markets Private Limited



Name: Pinaki Bhattacharyya

Authorised Signatory



ATTESTED

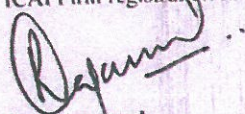

NOTARY PUBLIC
DELHI (INDIA)

26 AUG 2020

AMP Energy Markets India Private Limited
Provisional Balance Sheet as at August 25, 2020
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Notes	As At August 25, 2020
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds	1	2,06,00,000
(a) Share capital	2	(5,92,723)
(b) Reserves and surplus		<u>2,00,07,277</u>
(2) Current liabilities	3	-
(a) Trade payables		14,160
- Total outstanding dues of micro enterprises and small enterprises		7,25,657
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4	<u>7,39,817</u>
(b) Other current liabilities		
		<u><u>2,07,47,094</u></u>
TOTAL		
II. ASSETS		
(1) Current assets	5	2,01,46,518
(a) Cash and cash equivalents	6	6,00,576
(b) Short term loans and advances		<u>2,07,47,094</u>
		<u><u>2,07,47,094</u></u>

For Ravi Agarwal & Associates
Chartered Accountants
ICAI Firm registration number: 327648E



Ravi Agarwal
Partner
Membership number.: 302874
UDIN: 20302874AAAAHE3356



For and on Behalf of the Board of Directors of
AMP Energy Markets India Private Limited



Authorized Signatory



Place: Noida
Date: August 25, 2020

AMP Energy Markets India Private Limited
 Provisional Statement of Profit and Loss for the period from June 03, 2020 to August 25, 2020
 (All amounts in Indian Rupees, unless otherwise stated)

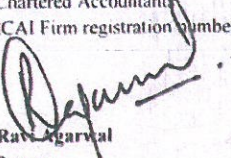
Particulars	Notes	For the period from June 03, 2020 to August 25, 2020
Expenses:		
Employee Benefit Expense	7	5,07,304
Other expenses	8	73,619
Total Expenses		5,92,723
Loss before tax		(5,92,723)
Tax Expense:		
Current tax		-
Deferred tax		-
Loss for the period		(5,92,723)

Earnings per equity share:

Basic- computed on basis of loss for the period 9 (2.49)


Diluted- computed on basis of loss for the period (2.49)

For Ravi Agarwal & Associates
 Chartered Accountants
 ICAI Firm registration number: 327648E


 Ravi Agarwal
 Partner
 Membership number: 302874
 UDIN: 20302874AAAAHE3356



For and on Behalf of the Board of Directors of
 AMP Energy Markets India Private Limited


 Authorized Signatory



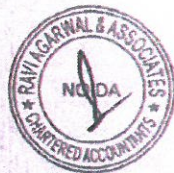
Place: Noida
 Date: August 25, 2020

AMP Energy Markets India Private Limited
 Provisional cash flow statement for the period from June 03, 2020 to August 25, 2020
 (All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the period from June 03, 2020 to August 25, 2020
A Cash flow from operating activities	
Loss before tax	(5,92,723)
<u>Movement in working capital</u>	
Increase in Trade payable	14,160
Increase in Other current Liabilities	7,25,657
Increase in short term loans and advances	(6,00,576)
Cash generated from operations	(4,53,482)
Direct taxes paid (net of refunds)	-
Net cash flow from / (used in) operating activities (A)	(4,53,482)
B Cash flow from investing activities	
Purchase of fixed assets including capital work in progress	-
Investment in fixed deposits	-
Net cash flow from / (used in) investing activities (B)	-
C Cash flow from financing activities	
Proceeds from issue of equity shares	2,06,00,000
Net cash flow from / (used in) financing activities (C)	2,06,00,000
Net increase in Cash and cash equivalents (A+B+C)	2,01,46,518
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	2,01,46,518
Components of cash and cash equivalents:	
<u>Balances with banks:</u>	
In current accounts (refer note 5)	2,01,46,518
	2,01,46,518

For Ravi Agarwal & Associates
 Chartered Accountants
 ICAI Firm registration number: 327648E

Ravi Agarwal
 Partner
 Membership number: 302874
 UDIN: 20302874AAAHE3356



For and on Behalf of the Board of Directors of
 AMP Energy Markets India Private Limited

Authorized Signatory



Place: Noida
 Date: August 25, 2020

AMP Energy Markets India Private Limited
Notes to Provisional financial statements for the period from June 03, 2020 to August 25, 2020
(All amounts in Indian Rupees, unless otherwise stated)

1 Share capital

Particulars	44068	44068
	No. of shares	Amount
Authorized share capital		
3,100,000 Equity shares of INR10/- each	31,00,000	3,10,00,000
	31,00,000	3,10,00,000
Issued, subscribed and fully paid-up		
2,060,000 Equity shares of INR10/- each	20,60,000	2,06,00,000
Total	20,60,000	2,06,00,000

(a) Reconciliation of shares outstanding at incorporation and at the end of the period (expressed in absolute amounts)

Particulars	44068	44068
	No. of shares	Amount
Equity Shares		
At the incorporation	10,000	1,00,000
Add: Issued during the period	20,50,000	2,05,00,000
At the end of the period	20,60,000	2,06,00,000

(b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	44068	44068
	No. of shares	Amount
AMP Energy India Private Limited (alongwith its nominee)	20,60,000	2,06,00,000
Total	20,60,000	2,06,00,000

(d) Particulars of shareholders holding more than 5% equity shares

Particulars	44068	44068
	No. of shares	% holding
AMP Energy India Private Limited (alongwith its nominee)	20,60,000	100%

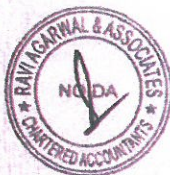
As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

2 Reserves and surplus

Particulars	As At	
	August 25, 2020	
Surplus/deficit in statement of profit and loss		
Loss for the period		(5,92,723)
Net surplus in statement of profit and loss		(5,92,723)
Total		(5,92,723)

3 Trade payables

Particulars	As At	
	August 25, 2020	
total outstanding dues of micro enterprises and small enterprises		-
total outstanding dues of creditors other than micro enterprises and small enterprises		14,160
Total		14,160



AMP Energy Markets India Private Limited

Notes to Provisional financial statements for the period from June 03, 2020 to August 25, 2020

(All amounts in Indian Rupees, unless otherwise stated)

4 Other current liabilities	
Particulars	As At August 25, 2020
Payable to related party	7,25,132
Statutory due:	
TDS payable	525
PF Payable	-
Total	7,25,657
5 Cash and cash equivalents	
Particulars	As At August 25, 2020
Balances with Banks:-	
In Current Account	21,46,518
Total	2,01,46,518
6 Short term loans and advances	
Particulars	As At August 25, 2020
Advance payment to vendor	1,00,000
Other advances	5,00,576
Total	6,00,576



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AMP Energy Markets India Private Limited

Notes to Provisional financial statements for the period from June 03, 2020 to August 25, 2020

(All amounts in Indian Rupees, unless otherwise stated)

7 Employee Benefit Expense	For the period from June 03, 2020 to August 25, 2020
Particulars	
Salaries, wages and bonus	4,95,371
Contribution to provident fund	11,933
Total	5,07,304

8 Other expenses	For the period from June 03, 2020 to August 25, 2020
Particulars	
Legal & Professional charges	59,460
Payment to auditor*	14,160
Total	73,619

Payment to auditor* (including applicable taxes)	14,160
- Audit fees	14,160
Total	14,160

9 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	44068
Loss for the period	(5,92,723)
Interest on CCD	-
Loss for calculation of basic and diluted EPS	(5,92,723)
Weighted average number of Equity shares for basic EPS	2,37,778
Weighted average number of Equity shares adjusted for the effect of dilution	-
Weighted average number of Equity shares for diluted EPS	2,37,778
Earnings per equity share:	
Basic	(2.49)
Diluted	(2.49)



ORGANIZATION AND MANAGEMENT CAPABILITY

Amp Energy Markets Private Limited

I. Organisation Structure

Amp Energy Markets Private Limited is a wholly owned subsidiary of Amp Energy India Private Limited. It was incorporated on 3 June, 2020. Amp Energy India Private Limited is one of the leading organisations in the country for developing renewable infrastructure.

II. Contact

Amp Energy Markets Private Limited has its registered office at;

309, Third Floor
Rectangle one
Behind Sheraton Hotel
Saket, New Delhi – 110017

Phone: 011 43888910

Fax: –

Email: amalpani@amp.energy

III. Key Management Personnel

This key team shall be supported by larger group of qualified personnel to expand the trading business across various states of operations.

Following are key management personnel for **Amp Energy Markets Private Limited**:

A. Aditya Malpani

Discipline: Power System Operations and Commercial Aspects of Power Transfer

Educational Qualification: BE (Mechanical), MBA (Finance)

Summary of Experience:

Aditya has 15 years of experience in strategic, technical and commercial aspects of power sector. At Amp Energy Markets India Pvt Ltd, Aditya is looking after strategic initiatives for open access business.

Before joining Amp Energy Markets India Pvt Ltd, Aditya was leading the business strategy and new product development for CleanMax Solar. He has also been the CEO of Manikaran Solar Ltd, an associate of one of the largest power trading companies in the country Manikaran Power Ltd. He has played key role in spearheading renewable energy open access initiatives for the Manikaran Group.

Apart from CleanMax, Aditya has worked with companies i.e. Manikaran, SunEdison, Feedback Infra and Essar Power on open access business.

Aditya possess deep expertise in power sector regulatory and commercial framework with key focus renewable energy open access.

Following documents are enclosed along with application:

- Detailed Resume
- Transfer Letter to **Amp Energy Markets Private Limited**

B. Sunil Kumar Agrawal

Discipline: Finance and Taxation

Educational Qualification: B.Com. & C.A.

Summary of Experience:

Sunil has over 5 years of experience in the finance domain of renewable energy companies. At Amp, Sunil will be responsible for finance and taxation for the company. Sunil has expertise in preparation of financial statement for the company, financial reporting, budgeting and forecasting, preparation of Annual Operating Plans and financial models, and monitoring and control of budgets for companies.

In the past, Sunil has worked with ACME CleanTech Solutions and Sembcorp Green Infra for the Finance and Accounts function of both companies.

Following documents are enclosed along with application:

- Detailed Resume
- Employment Letter

IV. Key Support Team from Amp Energy India Private Limited

A. Pinaki Bhattacharyya

MD & CEO

Education: MBA (Cornell University), B.E. (Delhi College of Engineering)

Experience: 21 years of overall experience across the energy value chain in EPC, IPP, PE and BD with 13 years in renewables across operational and financial roles.

Summary of Experience: Prior to Amp, Pinaki was the CFO-Infra, Head-New Ventures at Sterlite Power (Part of Vedanta Group) with \$1.5B asset base. Incubated & led as CFO + CIO

at Sembcorp Green Infra (an IDFC PE venture), IPP with 700MW+ portfolio; the largest renewable IPP in India at that time

Led US\$ 300mn renewable PE investment as Principal at IDFC Private Equity; the largest renewable Private Equity portfolio in India at that time

Worked at ALSTOM/ABB (India and Europe), Intergen(Shell-Bechtel JV with 16 GW) in US and New Energy Capital (US)(JV between CALSTRS and Vantage Point Venture Capital).

B. Shyam Sharma

CFO

Education: CA, ICWA and CS

Experience: 21 years overall experience

Summary of Experience: Previously worked with Azure Power, a solar IPP with 1000+MW of assets and Sembcorp Green Infra (an IDFC PE venture), IPP with 700MW+ portfolio.

C. Chotoo Chaudhary

COO

Education: M.E. (IISc Bangalore), B.E (IIT, Roorkee)

Experience: 15 years of experience

Summary of Experience: Handled BD of 1000 MW bids won and EPC of 1000 MW+. Previously worked with SembCorp, Green Infra, Ostro Energy (Actis Capital portfolio), Rattan India Ltd (IndiaBulls).

D. Shriprakash Rai

Senior Director – Business Development

Education: B.Sc. from Jawahar Lal Nehru University and MBA from XIM Bhubaneswar

Experience: 16 years of experience

Summary of Experience: Shriprakash bring with him over 16 years of rich experience in the field of business development in the renewable energy sector. Shriprakash has previously worked in Hero Future Energy as in the Rooftop business, where he was instrumental in setting up the solar rooftop business in the Company. He has also worked with Lanco and Reliance Industries in the past, wherein he has been responsible for Business Development in Rooftop and Off grid segment across India.

E. **Aditya Vikram Chamria**

Regional Business Lead - East

Education: Master of Business Administration from IESE Business School, Barcelona, Spain; and Bachelor of Business Administration from The George Washington University, Washington D.C, U.S.A.

Experience: 9 years of experience

Summary of Experience: Aditya has over 9 years of experience, and has worked with Constellation Energy, London and Avadhraj Energy Pvt Ltd in the past.

F. **Arijit Banerjee**

AGM – Open Access

Education: M.B.A in marketing from West Bengal University of Technology (WBUT), Kolkata; and Bachelor of Science in Environment & Water Management from Burdwan.

Experience: 9 years of experience

Summary of Experience: Arijit has 9 years' experience in Power Trading, Renewable Energy, Escerts trading (PAT), Holistic Energy solutions, Solar power sale and Rooftop Solar PV installation, Business Development, Project Management, Advisory, Strategy & Process improvement.

G. **Rahul Tyagi**

AGM - Open Access, Head of South India

Education -Graduation- B-COM and LLB, Post-Graduation- MBA (Energy Trading) specialization in Oil, Gas, and Power (Trading and Risk Management)

Experience – 12 years of experience

Summary of Experience - Rahul has previously acted as head of REC trading activity on IEX and PXIL (Power Exchanges). He has also worked in the past at REC as head of REC and Power Sale business vertical leading teams located in Bangalore, Chennai, and Hyderabad. He was involved in consulting assignments in power procurement, power sale, bidding, etc for various renewable energy sources (Wind, Solar, Hydro, Biomass, etc.).

H. **Soumya Maiti**

Manager – Energy Sales & Regulatory

Education: Post Graduate in Energy Management from Indian Institute of Social Welfare & Business Management, Kolkata and Bachelor of Technology (Electrical Engineering) from West Bengal University of Technology

Experience: 4 years of experience

Summary of Experience: Soumya has over 4 years of experience in Regulatory, Business development and energy sales. Soumya has worked with Manikaran Power Ltd, Global Energy Pvt Ltd and Amplus Solar.

Approach & Methodology for Power Trading Business

Introduction

Amp Energy India is the Indian arm of the Amp Energy Group headquartered in Toronto, Canada. With about \$2 Billion total Capex financed, a project portfolio of 1.3 GW+, Amp Energy is a rapidly growing global IPP backed by leading investors with a focus on the leading solar/renewable markets such as US, Canada, India, Japan and Australia globally.

Amp Energy India is one of the fastest growing integrated renewable energy power producers focused on delivering clean and green energy to utility, commercial and industrial customers in India. With a total portfolio of about 950+ MW and presence across 15 states, Amp Energy India is providing bespoke solutions under the open access and distributed generation mode to 45+ leading corporates including leading players from sectors such as pharmaceuticals, automobiles, cement, steel, FMCG, infrastructure, heavy industry, educational institutions, hospitals, utilities, IT and telecom and government bodies.

Amp Energy India aims to be a balanced triple play (Utility, Open Access and Distributed Generation) in India that embraces technology and impact with growth. We believe in building long term sustainable relationships with our customers and provide sustainable energy solutions across different technologies such as solar, wind, hybrids, storage and energy management with guaranteed savings and lock in predictability in energy costs.

AMP Energy India, is backed by global investors such as in partnership with the equity investors such as , Core infrastructure Investment Fund (CIIF) an infrastructure fund established by Kotak Mahindra Group, SMBC Bank of Japan and LGT Lightstone (part of LGT group, one of the largest family-owned private banking and asset management group in Europe). LGT Group manages over USD 200 billion in assets on behalf of institutional and private clients and the Liechtenstein Princely Family that fully controls LGT Group. These investments will help the company to achieve a renewable energy portfolio of over 1 GWp.

Amp Energy India has a world class team with proven experience in developing, financing, building and operating renewable energy projects. The team has been developed in-line with the company's business strategy with a unique capability to straddle large utility scale renewable energy projects, power markets and open access C&I renewable energy projects.

In order to broaden the offerings to bulk electricity consumers and meet the surplus/shortfall requirements under existing Power Supply Contracts, Amp Energy India intends to establish Amp Energy Markets (India) Ltd for electricity trading activity as per regulations established under Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

The following note provides a brief profile of parent company and broad understanding of approach and methodology to be adopted by Amp Energy Markets (India) for its electricity trading activities.

Profile of Operating Projects:

Following are key operating on ground open access projects operating in various states:

A. Operational Portfolio - Ground Mounted					
Sr. No.	SPV Name	Project Size (MWp)	Location	Offtaker	COD
1	RFE Belgaum Solar Pvt. Ltd.	21	Karnataka	C&I	2017
2	AMPSolar Solutions Pvt. Ltd.	39	Karnataka	C&I	2018
3	Rudra Solar Farms Ltd.	18	Telangana	APSPDCL	2018

Following are the key rooftop projects

B. Operational Portfolio – Rooftop					
Sr. No.	SPV Name	Project Size (MWp)	Location	Offtaker	COD
1	AMPSolar Projects Pvt. Ltd.	5	West Bengal	C&I	2018
2	AMPSolar Energy Pvt. Ltd	3.85	Multiple location	C&I	2018
3	AMPSolar Venture Private Limited	2.72	Kerala	C&I	2018
4	AMPSolar Energy Systems Pvt Ltd	8.5	Maharashtra	C&I	2019

Profile of Under Implementation Projects

A. Under implementation Portfolio					
Sr. No.	SPV Name	Project Size (MWp)	Location	Offtaker	SCOD
1	AMPSolar Generation Private Limited	7.8	Telangana	C&I	2020
2	AMPSolar Clean Power Private Limited	28	Uttar Pradesh	C&I	2020
3	AMPSolar Evolution Private Limited	28	Uttar Pradesh	C&I	2020
4	AMPSolar Urja Pvt Ltd	60	Uttar Pradesh	C&I	2020
5	AMPSolar Power Systems Private Ltd.	30	Maharashtra	C&I	2020
6	AMP Solar Park Pvt. Ltd.	45	Haryana	C&I	2021

7	AMP Solar Surya Pvt. Ltd.	75	Haryana	C&I	2021
8	AMP Energy Green 5 Pvt. Ltd.	150	Rajasthan	Govt.	2022
9	AMPSolar Power Generation Pvt. Ltd.	11	Multiple location	C&I	2020
10	AMP Energy Green 6 Pvt. Ltd.	150	Rajasthan	C&I	2022
11	AMP Energy Green 7 Pvt. Ltd.	150	Rajasthan	C&I	2022

Regulatory Requirement

Section 12 of the Electricity Act 2003 provides that:

“No person shall

- (a) transmit electricity; or*
- (b) distribute electricity; or*
- (c) undertake trading in electricity,*

unless he is authorized to do so by a licence issued under section 14, or is exempt under section 13”

Furthermore, trading is defined as

“(71) "trading" means purchase of electricity for resale thereof and the expression "trade" shall be construed accordingly;”

Accordingly, Electricity Act is explicitly clear that any activity relating for purchase of energy with an objective to sell it further to other consumers is a licensed activity and such transaction require Trading License.

CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations 2009 provides that:

The applicant shall be a citizen of India, or partnership firm registered under the Indian Partnership Act 1932, (9 of 1932) or a company incorporated under the Companies Act 1956 or an association or body of individual who are citizens of India whether incorporated or not or an artificial judicial person recognized under the Indian laws.

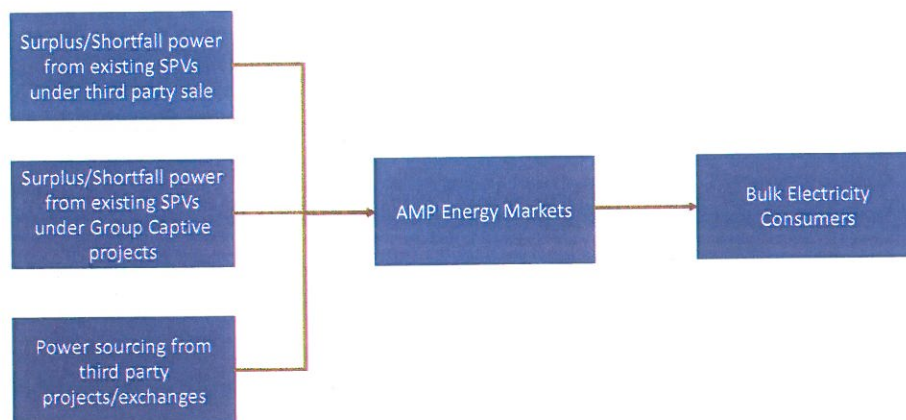
Considering various advantages available to partnership firms/limited liabilities company and ease of regulatory compliance, we intend to establish AMP _____ for trading business operations.

Approach & Methodology for Power Trading Business:

AMP Energy India operates and developing more than ~800MW capacity supplying power to bulk consumers under open access. Furthermore, AMP is planning to operate more than 2 GW+ over the next three years with a balanced portfolio of C&I and utility-scale renewable projects.

Accordingly, AMP Energy India intends to build power trading business with following objectives:

- In-house requirements
 - Surplus/Shortfall power supply from existing SPVs under third party sale
 - Surplus/Shortfall power supply from group captive SPVs
- Third party power sourcing for bulk consumers



In-house requirements

We envisage following in-house requirement of trading activities:

- Existing third-party projects

AMP Energy India is operating and developing more than ~60 MWp capacity under third party model for supplying power to bulk consumers in the state of Karnataka. Over the period there is possibility of surplus power being available in these SPVs on account of

- Higher generation than estimated
- Consumers not being able to purchase committed power
- Consumers exiting the PPAs

Furthermore, Amp Energy India through its SPVs entered/intend to enter into firm power supply contracts. However, on account of multiple reasons beyond the control of SPVs, situation may arise where there could be possible shortfall then long term commitment which has been made:

- Significantly lower generation than estimated on account of changing weather patterns

- Maintenance outages
- Grid curtailments etc

In the above scenario, it is prudent that Amp Energy Markets may procure power from alternate sources to meet the supply commitment rather than paying Liquidity Damages.

For either scenario, as provided in Section 12 of Electricity Act 2003, Amp Energy Markets may need to obtain Trading License.

- Surplus Power Group Captive Projects

As explained above, AMP Energy India intends to build more than one Giga Watt capacity under group captive model across various states.

Following is the definition of group captive as per Electricity Rules 2005

“(1) No power plant shall qualify as a ‘captive generating plant’ under section 9 read with clause (8) of section 2 of the Act unless-

(a) in case of a power plant - (i) not less than twenty six percent of the ownership is held by the captive user(s), and (ii) not less than fifty one percent of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for the captive use:

Provided that in case of power plant set up by registered cooperative society, the conditions mentioned under paragraphs at (i) and (ii) above shall be satisfied collectively by the members of the cooperative society:

Provided further that in case of association of persons, the captive user(s) shall hold not less than twenty six percent of the ownership of the plant in aggregate and such captive user(s) shall consume not less than fifty one percent of the electricity generated, determined on an annual basis, in proportion to their shares in ownership of the power plant within a variation not exceeding ten percent;”

Accordingly, there is possibility that SPV operating under group captive model are allowed to sell upto 49% power to third parties without breaching the requisite conditions.

There could be potential scenarios, AMP Energy Markets shall be used to purchase surplus power from group captive SPVs to sell power to external consumers (not shareholders in those SPVs).

- Third Party Power Sourcing

Owing to large installations for both open access and rooftop projects, AMP Energy India has built good working relationship with bulk consumers. We have come across

multiple opportunities where AMP Energy India may source power for these consumers from projects apart from owned by ourselves.

We believe that Trading License granted to us help us meet opportunities as and when they arise.

SCHOLASTICS PORTFOLIO

Degree	Institute	Year of Passing
MBA (Finance)	ICFAI B School Hyderabad	2006
BE (Mechanical)	Shri Govindram Seksaria Institute of Tech & Sciences , Indore	2004

PERSONAL SNIPPETS

Date of Birth: 16-Jul-1982
Address: C-83, Kalpataru Towers, akurli road, Kandivali, Mumbai
Marital Status: Single



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June 18, 2020

To,
Aditya Malpani
E-Code: AMP078

Subject: Transfer Letter

You had joined Amp Energy India Pvt Ltd on April 1, 2020. In furtherance of business requirements, you are being transferred to Amp Energy Markets India Pvt Ltd with effect from June 18, 2020. All terms and conditions of service will be as per your Employment Agreement dated June 18, 2020. You have been issued a revised Ecode – AEM001, consequent to your transfer. Continuity of service will be maintained for all retiral benefits.

On behalf of **AMP Energy India Pvt Ltd.**

Human Resources

AMP ENERGY INDIA PRIVATE LIMITED

(Formerly known as AMPSOLAR India Private Limited)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: india@ampsolargroup.com

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SUNIL KUMAR AGRAWAL

Mobile: 8447262624 ~ E-Mail: casunilagrawal13@gmail.com

PROFILE SUMMARY

Qualified Chartered Accountant having experience of 7+ years with leading MNCs/Co in the field of Account, MIS Reporting, Budgeting, Forecasting, Variance Analysis, Financial Planning & Analysis, Audit, Taxation, Documentation, and Global reporting, project Management, AP/AR management, Cost Optimization, SOPs development and implementation.

AREAS OF EXCELLENCE

- Consolidated and unconsolidated financial statement as per Companies Act, 2013 and Indian Accounting Standards.
- Controlling and monitoring of budget on monthly, quarterly & yearly basis
- Budget and forecast

WORK EXPERIENCE

AMP Energy Markets India Private Limited- As Manager FA&T (May, 2020- Present)

- Controlling and monitoring of budget on monthly, quarterly & yearly basis

ACME Cleantech Solutions Private Limited - As Manager F&A (December, 2018 – November, 2019)

- Preparation and finalization of statutory consolidated and unconsolidated financial statement of Subsidiary with holding Company as per Companies Act, 2013 and Indian Accounting Standards (Ind AS)

Dharpal Satyapal Limited - As Deputy Manager FA&T (August, 2018 - November, 2018)

- Preparation and finalization of monthly consolidated financial reporting of Subsidiaries as per International Financial Reporting Standard (IFRS)

Sembcorp Green Infra Limited - As Manager F&A (January, 2014 - August, 2018)

- Preparation of budget and forecast of subsidiary companies along with the holding co at standalone and consolidated level
- Preparation of Financial models of the projects of the company with analysis of past trend.
- Handling and interacting with investor consultants regarding Financial Due-diligence.
- Preparation and finalization of plant impairment testing as per cash discounting method (DCF) and deferred tax calculation with tax holiday period for statutory audit.
- Coordinate and interacting with statutory auditors, internal auditors, Tax Auditors, Cost Auditors and various financial consultants.
- Having exposure of restated consolidated and unconsolidated financial statement for Draft Red Herring Prospectus (DRHP) in respect of proposed IPO as per SEBI regulations.
- Handling and maintaining chart of account, Vendor, Customer and assets master in SAP FICO Module.
- Analyzing and Reviewing of:
 - Investment schedules, daily fund monitoring & related MIS, management of Inflows & Outflows, prioritization of outflows and discussion with HOD & team members on regular basis
 - Account payable and Account receivable balance and coordinate with Account payable/receivable lead for the reason of long due, analysis for qualify for provision as per company policy.
 - trial balance, expenses, revenue and coordinate with respective departments for ensuring monthly closing purpose
 - payroll related cost and coordinate with payroll department for identifying the reason for changing
- Looking after tax related matters of:
 - Working as per u/s 14A read with rule 8D as per IT Act, 1961. o Income Tax Computation with 80IA deduction and ITR filing of Companies.
 - Workings related Advance Tax, TDS and ST/GST periodically as per requirements of respective laws.
 - Working papers for Income Tax Scrutiny
 - Special domestic Transaction with in Group Companies and International Transaction with Singapore based holding company.

EDUCATIONAL QUALIFICATIONS

Examination	Institute/University/ Board	Passing year	% Marks
CA	ICAI, New Delhi	May, 2013	52.50
B.Com	Agra University, Agra	March, 2019	55.00

PERSONAL SNIPPETS

Date of Birth: 17 January, 1990
Address: Flat No. 205, E57, 2nd Floor, West Vinod Nagar, IP Extension, Delhi-110092.
Marital Status: Single



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June 18, 2020

Dear Sunil Kumar Agrawal:

Re: APPOINTMENT LETTER

On behalf of AMP Energy Markets India Private Limited, (the “Company”), we are pleased to present the following letter of appointment.

Position

Your position will be **Manager**, reporting to **Financial Controller**. Your detailed responsibilities will be detailed out in the employment agreement. Your work location will be in Delhi, India. Your employment will start on or before **June 18, 2020**. The Company may, in its discretion, assign you other duties and responsibilities. This offer of employment is contingent upon satisfactory background and reference checks and an executed employment contract.

Compensation

Your total compensation package will be made up of the following components:

1. Base Salary;
2. Annual Incentives;
3. Benefits; and
4. Vacation.

The Company reserves the right to amend these plans from time to time in its sole discretion. Details of the same have been provided in your Employment Agreement dated June 18, 2020.

1. Base Salary

Your salary will be at the annualized and payable monthly and subject to all applicable withholdings and deductions. Your performance and salary will be reviewed annually.

2. Annual Incentives

You will be eligible to participate in the AMP annual bonus plan. Your annual bonus for FY 20-21 will be prorated based on the number of months served in FY 20-21. You

AMP ENERGY MARKETS INDIA PRIVATE LIMITED

CIN: U40300DL2020PTC364247

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

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will have the opportunity to earn the following ranges in excess of your base salary commensurate with performance:

- Minimum 25% of Base Salary
- Midpoint 50% of Base Salary
- Maximum 100% of Base Salary

Payouts under this plan will be based on both individual and company performance and will include a discretionary component. The specific terms of this plan will be developed after your start date and presented to you for your review and signature.

3. Benefits

You will be eligible for an allowance to cover health care coverage. We will agree to specific levels of coverage prior to your start date.

4. Vacation

You will be entitled to vacations as per Company's leave policy, prorated for number of months served in the year.

5. Termination

The Company may terminate your employment at any time without cause by providing you with the "specified number of months" prior written notice of termination, or payment of salary and benefits for the specified number of months in lieu thereof (provided that the Company may require as a condition of such payment that you execute a full and unconditional release in favour of the Company). The "specified number of months" is [three months], in the case of a termination of your employment without cause either by you or the Company. The Company may terminate your employment for cause without notice or any payment.

6. Confidentiality

You acknowledge that in the course of your employment, you will become privy to non-public information concerning the Company and its business, affairs, financial condition, prospectus, suppliers, customers, innovations, products, plans and projects ("**Confidential Information**"). At all times during and subsequent to your employment with the Company, you will not disclose, exploit, use, copy, transfer or share any Confidential Information except as is strictly necessary in carrying out your duties on behalf of the Company and you will take all reasonable precautions to prevent inadvertent disclosure, sharing, transfer or distribution of the Confidential Information.

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7. **Intellectual Property**

All works of authorship and ideas (whether or not patentable or copyrightable), recognized proprietary rights and know-how (other than general skills and experience) resulting or derived from your employment with the Company or your use of Confidential Information or made or considered by you in the course of your employment (the “Works”) will be the sole and exclusive property of the Company and you hereby assign to the Company all of your right, title and interest in all Works, and agree from time to time to execute such further forms of assignment as the Company may request.

8. **Non-Competition**

You agree that you will not, while employed by the Company and for a period of three (3) months from the date of the termination notice, directly or indirectly, whether as principal, agent, investor, lender, shareholder, consultant, employee, advisor or otherwise, be involved in or provide support to any person involved in the development, ownership, acquisition, sale, leasing, financing, construction, operation or maintenance of solar energy projects in India (the “Competitive Business”).

9. **Non-Solicitation**

You agree that you will not, while employed by the Company and for a period of twelve (12) months thereafter, directly or indirectly:

- (a) solicit, engage in discussions with, or entertain any contact or other arrangements, in each case relating to the Competitive Business, with any person with whom you had dealings with in the course of your employment with the Company; or
- (b) solicit or induce any employee of the Company to leave the Company or accept employment or engagement elsewhere

Welcome to Amp!

Sincerely,

Pinaki Bhattacharyya

AMP ENERGY MARKETS INDIA PRIVATE LIMITED

CIN: U40300DL2020PTC364247

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