

**INCORPORATED UNDER
THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION
OF**

LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED

Interpretation Clause	1. In the interpretation of the Memorandum of Association and these Articles, the following words shall have the following meanings, unless repugnant to the subject to context:
Act	The “Act” means the Companies Act, 2013 being in force and other provisions of law relating to companies as in force in India.
Board or Board of Directors	“Board” or “Board of Directors” in relation to a Company means the collective body of the Directors of the Company;
Capital	“Capital” means the Capital for the time being raised or authorized to be raised for the purpose of the Company;
Chairperson	“Chairperson” means, the Chairperson of the Board of Directors for time being of the Company;
Company	“Company” means LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED
Directors	“Directors” means a Director appointed to the Board of a Company;
Dividend	“Dividend” includes any interim dividend;
Executor or Administrator	“Executor” or “Administrator” means a person who obtained probate or Letters of Administration, as the case may be, from a competent court;
Extraordinary general meeting	“Extraordinary General Meeting” means all general meetings other than annual general meeting.

Government	"Government" means the Government of State/Central Government;
Month	"Month" means a calendar month;
Office	"Office" means the Registered Office of the Company;
Person	"Person" includes Corporation;
Register	"Register" means the Register of Members to be kept under the provisions of the Act;
Registrar	"Registrar" means a Registrar, an Additional, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar having the duty of the registering Companies and discharging various functions under the Companies Act, 2013.
These Presents or Regulations	"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires;
Seal	"Seal" means the Common Seal of the Company;
Share	"Share" means a share in the share capital of a Company and includes stock;
Writing	"Writing" shall include printing and lithography and any other mode of representing or reproducing words in a visible form;
Expression in the Act to bear the same meaning in Articles	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act;
Table "F" Exceptions	2. Subject as hereinafter the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company and constitutes its Regulations, except in so far they are hereafter expressly or impliedly excluded, modified or varied.

**Company to be Governed
by these Articles**

3. The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company, in the reference to the repeal or alteration of or addition to its, Articles of Association by Special Resolutions as prescribed or permitted by the Act, be such as are contained in these Articles.

TYPE OF COMPANY

**Section 2(71) of the
Companies Act, 2013**

4. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 or any amendments thereof.

CAPITAL AND SHARES

Capital

5. The authorized share capital of the Company shall be as set forth in Clause V of Memorandum of Association from time to time.

Allotment of Shares

6. Subject to the provisions of the Act and these Articles the share shall be under the control and disposal of the Board of Directors who may allot or otherwise dispose of the same to such persons and on such terms as the Board may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Board may think fit.

CERTIFICATES

**Members' right to
Certificates**

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(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.

Issue of new certificates in places of one defaced, lost or destroyed.

8. (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 twenty rupees for each certificate.

(ii) The provisions of Articles 6 and 7 shall mutatis mutandis apply to debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES

Transfer and Transmission of Shares or Debentures

9. (i) 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.

(ii) The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

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

(c) The instrument of transfer is in respect of only one class of shares

(iii) On giving not less than seven days' prior notice in accordance with section 91 and rules made there under, 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.

Register of Transfers

10. The Company shall keep the Registers of Transfer of Shares and Transfer of Debentures and therein enter the particulars of the transfers or transmission of any share or debenture.

Execution of Transfer

11. (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.

**Transmission of Shares
etc**

12. Subject to provisions of the act, nothing contained in Article 8 shall prejudice the power of the Company to register as Shareholder or debenture holder in the Company where the share(s) or debenture(s) has been transmitted by operation of law.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

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| Increase of Capital | 13. Subject to the provisions of the Act, the Company in a General Meeting, may increase the share capital by such sum to be divided into share of such amount as the resolution shall prescribe. |
| New Shares | 14. New share shall be issued upon such terms and conditions and with such rights privileges annexed there to. Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to the dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares). |
| When shares to be offered to existing members | 15. The new share (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Articles 5. |
| New Share to be part of original capital | 16. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new share shall be considered part of the original capital and shall be subjected to the provisions here into contained with reference to the payments of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. |
| Reduction of Capital | 17. Subject to the provisions of the Act, the Company may from time to time by special resolution, reduce its capital. |
| Sub-division, conversion, consolidation and cancellation of shares | 18. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

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

iv) 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.

Preference shares

19. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary 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.

Bonus Shares

20. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

Issue of Shares in kind

21. The Company subject to the provisions of the Companies Act, 2013 and the statutory modifications and applicable provisions, if any, is authorised to issue the Shares in kind to the Shareholders.

Buy-back of shares

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

BORROWING POWERS

Power to Borrow

23. Subject to the provisions of section 179 of the Act, the Board may, by means of a resolution passed at a meeting of the Board from time to time:

i) borrow and/or secure the payment of any sum or sums of money for the purpose of the Company;

ii) issue securities, including debentures, whether in or outside India.

Issue at discount etc., or with special privileges

24. Subject to the provisions of the Act, bonds may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawing and allotment of shares.

GENERAL MEETINGS

Power to call extraordinary general meeting

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

Notice of General Meetings

26. i) A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act and the rules made thereunder.

ii) A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

iii) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting

iv) The notice of every meeting of the Company shall be given to—

(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the Company; and

(c) every director of the Company.

Omission to give notice not to invalidate a resolution passed	27. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Quorum for General Meeting	28. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, General Meetings shall be as prescribed under section 103 of the Companies Act 2013.
Chairperson of General Meeting	29. The Chairperson of the Board shall preside as chairperson at every general meeting of the Company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Adjournment of meeting	30. <ul style="list-style-type: none"> i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of members

31. i) Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- iv) 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.
- v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- vi) 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.
- vii) 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. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Form of proxy

32. i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

iii) 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.

Company not bound to recognize any interest in shares other than that of the registered holders

33. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of share as the absolute owner thereof and accordingly shall not (except as ordered, by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust of equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

BOARD OF DIRECTORS

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| Business of the Company | 34. Subject to the provisions of the Act, the business of the Company shall be managed by a Board of Directors. |
| Number of Directors and appointment of Directors | <p>35. i) the total strength of the Board of Directors including Part-time and Whole-time Directors of the Company shall not be less than three (3) and not more than eight (8).</p> <p>ii) As long as the promoters, namely, Solar Energy Corporation of India (SECI) and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) continues to hold the 50% of the paid up capital each in the Company, the promoters are respectively entitled to nominate 02 members each as Part-time Directors on the Board of the Company. The other Part-time Directors and/ or Whole time Director(s), if necessary, shall be appointed by the Company.</p> <p>iii) The first directors representing SECI, and UPNEDA shall be:</p> <p>(a) Dr Ashvini Kumar Managing Director , SECI
- SECI Nominee</p> <p>(b) Shri C. Kannan, Director (Finance), SECI -
SECI Nominee</p> <p>(c) Dr Kajal, Director, UPNEDA - UPNEDA
Nominee</p> <p>(d) Shri Namrata Kalra, UPNEDA- UPNEDA
Nominee</p> <p>iv) Not less than two-third (any fraction to be rounded off to the next number) Directors of the company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the company in general meeting. The provisions in respect of retirement of directors by rotation shall not be applicable to the appointment of independent directors.</p> |

v)At the first annual general meeting of the company held next after the date of the general meeting at which the first directors are appointed in accordance with section 152 of the Companies Act 2013 and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation

vi)Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become directors on the same day, those who are to retire shall unless otherwise agreed among themselves be determined by lot.

vii)At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person.

viii) A Director representing the promoter Company shall cease to be the Director on his ceasing to be an official of the promoter Company irrespective of the term and unless the promoter Company directs, otherwise. A retiring Director shall be eligible for reappointment.

36. The Chairperson of Board of Directors of the Company shall be nominated amongst the nominee Directors of SECI and UPNEDA. The Chairperson of the Company shall be on rotational basis between SECI and UPNEDA and for a term of 02 years each from the date of nomination. The First Chairperson shall be one of the nominee directors of Solar Energy Corporation of India and appointment shall be effective from the date of Incorporation of JVC.

**Appointment of
Additional, Alternate and
Nominee Director**

37. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

ii) The Board of Directors of a Company may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. 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. 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.

iii) Subject to these articles of the Company, 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.

**Remuneration
(applicable only to Full-
time Directors, in case
appointed)**

38. The Director(s) shall be paid such remuneration as the Company in general meeting may, from time to time, determine subject to the provisions of the Companies Act. 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-

i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;

ii) in connection with the business of the Company.

iii) The Directors may also be paid subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the Board for extra or special services rendered by the Directors.

iv) In respect of sitting fee to official Directors, the same shall be regulated as per Service Rule applicable to those concerned Official Directors.

Power of Board

39. i) The Directors may pay all expenses incurred in setting up and registering the Company.

ii) The Directors shall have the power to open bank accounts. 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.

iii) At their discretion and subject to the provisions of the Act the Directors shall have power to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or mortgages, and any such mortgages may be either specifically charges upon all or any part of the property of the Company and its uncalled capital or not so charged.

iv) The Directors shall have power to secure the fulfillment of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the property of Company and its uncalled capital for the time being or in such manner as they may think fit.

v) The Directors shall have power to accept from any member so far as may be permissible by law a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

vi) The Directors shall have power to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

vii) The Directors shall have power 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 also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made thereon.

viii) The Directors shall have power to act on behalf of the Company in all matters relating to bankrupts and insolvents.

ix) The Directors shall have power to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

x) Subject to provisions of the Act, the Directors shall have power to invest and deal with any monies of the Company not immediately required for the purposes thereof, upon such security or without security and in such manner as they may think fit, and from time to time to vary or realize such investments.

xi) The Directors shall have power to execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgages of the Company's

property (present and future) as they fit and any such mortgage may contain power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

xii) The Directors shall have power to create and from time to time subscribe or contribute to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

xiii) The Directors shall have power to appoint and at their discretion remove or suspend managers, officers and other employees , engaged for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remunerations, and to acquire security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; for the provisions contained in the next following three sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

xiv) The Directors shall have power at any time and from time to time by Power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding of the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, Nominees, or Managers of any Company or firm or body or body of persons whether nominated directly or indirectly

by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

xv) Subject to the provisions of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company the Directors shall have power to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

xvi) From time to time the Directors shall have power to make, vary and repeal bylaws for the regulations of the business of the Company, its officers and servants.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

40. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Every Company shall 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.

Notice of Meeting

41. 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. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting but in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

Quorum	<p>42. i) The quorum for a meeting of the Board of Directors of a 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 under this sub-section. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.</p> <p>ii) 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.</p>
Adjournment of meeting for want of quorum	<p>43. Where a meeting of the Board 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.</p>
When meeting to be convened	<p>44. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
Chairperson of Board	<p>45. i) The Chairperson of the Company shall be the Chairperson of the Board. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>

ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors may appoint committees

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

ii) A committee may elect a Chairperson of its meetings. 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.

iii) A committee may meet and adjourn as it thinks fit. 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.

Resolution by Circulation

47. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee as has been approved by such Directors or Members or by a majority of them and as are entitled to vote on the resolution.

**Acts of Board or
Committees valid not
withstanding defective
appointment**

48. i) 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.

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

Minutes

49. The Company shall cause minutes of all proceedings of every meeting of the Board or General Meeting or committees of the board of directors to be kept in accordance with the provisions of the Act.

THE SEAL

The seal and its custody

50. i) The Board of Directors shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide the safe custody of the seal;

ii) The seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of at least two Directors and of the Secretary or such other persons as the Board may authorize for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVISION OF PROFITS AND DIVIDEND

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| Division of profits | 51. The profits of the Company available for payment as dividend, shall be paid to the members subject to any special rights relating thereto created or authorized to be created by these presents and to the provisions of these presents as to the reserve fund with the approval of the Board of Directors. |
| The Company in General Meeting may declare a dividend. | 52. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. |
| Interim Dividend | 53. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. |

ACCOUNTS

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| Inspection by members of accounts and books of the Company. | 54. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. 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. |
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AUDIT

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| Accounts to be audited annually | 55. In every financial year, the Accounts of the Company at least once shall be audited by the Company's Auditors appointed for this purpose. |
| Appointment of Auditors | 56. i) The first auditor shall be appointed by the Comptroller and Auditor-General of India within sixty days from the date of registration of the Company and in case the |

Comptroller and Auditor-General of India does not appoint such auditor within the said period, the Board of Directors of the Company shall appoint such auditor within the next thirty days; and in the case of failure of the Board to appoint such auditor within the next thirty days, it shall inform the members of the Company who shall appoint such auditor within the sixty days at an extraordinary general meeting, who shall hold office till the conclusion of the first annual general meeting.

ii) Subsequent appointment of auditor shall be made by Comptroller and Auditor-General of India, in respect of a financial year within a period of one hundred and eighty days from the commencement of the financial year, who shall hold office till the conclusion of the annual general meeting.

iii) Before such appointment of the auditor is made, the Company shall obtain the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed under the Rules made under the Act.

iv) Any casual vacancy in the office of an auditor shall be filled by the Comptroller and Auditor-General of India within thirty days and on failure of Comptroller and Auditor-General of India the Board of Directors shall fill the vacancy within next thirty days.

v) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor is appointed by the Board his remuneration shall be fixed by the Board.

vi) The Comptroller and Auditor General of India shall have:

(a) power to direct the manner in which the Company's account shall be audited by the auditor or auditors appointed in pursuance of

(b) right To conduct a test audit or supplementary audit of the financial statement of the Company by such person or persons as he may authorize in this behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons so authorized and in such form as the Comptroller and Auditors General may direct.

Auditor's Right to attend meeting

57. The Auditor's of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any Accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the Accounts.

When Accounts to be deemed finally settled.

58. Every Account of the Company when audited and approved by an Annual General Meeting shall be conclusive.

NOTICE

Notice on persons acquiring shares on death or insolvency of members.

59. A notice may be given by the Company to the person entitled to a share in consequence of death or insolvency of members by sending it through the post in prepaid letter, addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address if any in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency has not occurred.

Distribution of Assets

60. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares held by them respectively. And if

in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital, such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

SECRECY

Secrecy

61. No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be in expedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others right indemnity

62. (i) Subject to the provisions of the Company's Act every Director, Manager, Auditor, Secretary or other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Director out of the funds of the Company to pay all costs, losses and expenses (including travel expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reasons of any contract, or act or deed done by him or them as such Director, Manager, Officer or employee or servant or in any other way in the discharge of his duties and the amounts for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all the claims;

- (ii) Subject to the above, every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under section 463 of the Act in which relief is given to him or them by the Court.

Not responsible for Acts of others




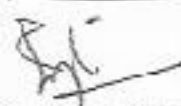

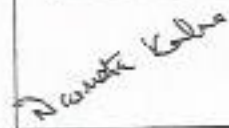
- 63. Subject to the provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer for joining in any receipt or any other acts for the sake of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising to the bankruptcy, insolvency or tortuous acts of any person, Company or corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty;

General Authority

- 64. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

Promoters MOU

65. After Incorporation, the Company shall adopt the Promoter's Memorandum of Understanding (MOU) executed between Solar Energy Corporation of India and Uttar Pradesh New and Renewable Agency on 27th April 2015 for formation of the Company and any subsequent amendment thereof from time to time. Upon adoption of the Promoter's MOU including any amendments thereto, the Company shall be bound by the same and shall give effect to the terms thereof as law permits, except when there is any inconsistency between the provision of Promoter's MOU (including its amendments) and Articles of Association, in which case the provisions of the Articles of the Association shall be amended suitably to make it consistent with the provisions of the Promoter's MOU.

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber
<p>5 Name: UP NEW AND RENEWABLE ENERGY DEVELOPMENT AGENCY VIBHUTIKHAND, GOMTINAGAR, LKO.</p> <p>Name: KAJAL</p> <p>Father Name: DM. PARKASH</p> <p>Address: A-402, LSI TOWER VIBHUTIKHAND, GOMTINAGAR, LUCKNOW</p> <p>Occupation: I.A.S.</p> <p>PAN: ADTPK6442H</p>	 
<p>6 Name: HARINAM SINGH</p> <p>Father Name: RAMESHWAR DAYAL</p> <p>Address: 631/454, PATEL NAGAR (INDIRA NAGAR) LUCKNOW (U.P.)</p> <p>Occupation: SERVICE IN STATE GOVT. AGENCY</p> <p>PAN: AOTPS 5151B</p>	 
<p>7 Name: NAMRATA KALRA</p> <p>Father Name: PREM PRAKASH KALRA</p> <p>Address: 1/71 VIBHUTIKHAND GOMTINAGAR, LUCKNOW (U.P.)</p> <p>Occupation: SERVICE IN STATE GOVT AGENCY</p> <p>PAN: AHFPK5040A</p>	 

Signature, names, addresses, descriptions and occupations of witnesses

I witness to subscribers namely Dr. Kajal (PAN ADTPK6442H) representing U.P. New and renewable Energy Development Agency, Lucknow, Shri Harinam Singh, (PAN AOTPS5151B), Namrata Kalra (PANAHFPK5040A) who have subscribed and signed in my presence on 26/07/2015 at Lucknow. Further I have verified their identity details (ID: PAN) for their identification and satisfied myself of their identifications particulars filled in.

(Signature of Witness) **Witness** **(Signature of Witness)**

NAME: **Dr. Kajal**
 OCCUPATION: **Secretary, State Govt. Agency**
 ADDRESS: **1/71, VIBHUTIKHAND, GOMTINAGAR, LUCKNOW - 226010**