

- v. "Articles" or "these Articles" or "these presents" means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act.
- vi. "Board of Directors" or "Board", means board of directors of the Company, as constituted from time to time, in accordance with Applicable Law and the provisions of these Articles, and shall include a duly constituted committee thereof.
- vii. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Applicable Law and the provisions of these Articles.
- viii. "Company" or "This Company" means "MAKS ENERGY SOLUTIONS INDIA LIMITED".
- ix. "Director" means a director of the Board of Directors of the Company appointed in terms of these Articles.
- x. "Dividend" includes interim dividend and bonus.
- xi. "Extraordinary General Meeting" means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.
- xii. "General Meeting" or "Meeting" means a meeting of the Members of the Company and any adjournment thereof.
- xiii. "Independent Director" means a Director fulfilling the criteria of independence and duly appointed as Applicable Law.
- xiv. "Key Managerial Personnel" means such persons as defined in Section 2(51) of the Act.
- xv. "Month" means the calendar month.
- xvi. "Member" shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time.
- xvii. "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned to it by Section 114 of the Act.

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- xviii. **"Paid-up Capital"** means paid up capital as defined under Section 2(64) of the Act.
- xix. **"Presence" or "Present"** at a Meeting means presence or present personally.
- xx. **"Proxy"** includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll.
- xxi. **"Public Company"** means a company within the meaning of Section 2(71) of the Act and accordingly: (i) is not a private company; (ii) has a minimum paid-up share capital as per Law; (iii) has a minimum of seven (7) members. Also, where two (2) or more persons hold (1) or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Member.
- xxii. **"Share"** means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied.
- xxiii. **"Share Capital"** means the Authorized Share Capital or the Subscribed Capital, as the case may be.
- xxiv. **"Subscribed Capital"** means such part of the Share Capital which is for the time being subscribed by the Members of the Company.
- xxv. **"Writing"** shall include printing and lithography and any other mode of representing or reproducing words in visible form.
- xxvi. **"The Office"** means the Registered Office for the time being of the Company.
- xxvii. **"The Managing Director"** means Managing Director of the Company, as defined under section 2(54) of the Companies Act, 2013.
- xxviii. **"The Register"** means the register of members of the company required to be kept under section 88 of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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 of the Company, payable in the manner as may be determined by the Board, from time to time.

2. 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in general meeting.
3. Subject to provisions of the Act, the Board has the power to (1) subdivide, consolidate, increase and reduce the share capital of the Company and (2) issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be deemed fit and (3) upon the sub division of shares, apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.
4. (i) Subject to the provisions of Section 46 of the Act and the rules made thereunder, 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, --
- (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 specify number and distinctive numbers of shares in respect of which it is issued 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.
- Explanation - For the purposes of this item, it is hereby clarified that in case of a One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorized by the Board for the purpose.];
- (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.

(iv) Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a court of competent jurisdiction or by the statute required, be bound by or recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any Share or (except only as by these presents otherwise provided for) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

(v) The Board may issue and allot Shares as payment or part payment for any property, goods, machinery, appliances, trademarks, merchandise marks, patents, patent rights, licenses, privileges, processes and secrets or stock-in-trade purchased or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any Shares which may be so allotted shall be deemed to be fully paid-up Shares and if so allotted shall be deemed to be fully paid-up Shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(vi) None of the funds of the Company shall be applied in the purchase of any Shares of the Company and it shall not give any financial assistance for or in connection with the purchaser or subscription of any Shares in the Company or in its holding company save as provided by Section 67 of the Act.

(vii) A written application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of the Share within the meaning of these Articles; and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member of the Company.

(viii) No fee shall be charged for the issue of new share certificates either for subdivision of the existing share certificates and/or for consolidation of several share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or for registration of any power of attorney, partnership deed, Memorandum and Articles or other similar documents.

(ix) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

5. (i) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner as prescribed under the Companies

(Share Capital and Debenture) Rules, 2014. 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.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.

6. 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.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (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 of the Act, 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.

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(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.

9. 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.
10. Subject to the provisions of section 55 of the Act, 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.
11. The Paid-up Capital shall be at all times a minimum of such amount as may be prescribed under the Act.

LIEN

12. (i) The company shall have a first and paramount lien –

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

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

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

13. 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

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(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.

14. (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.

15. (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

16. (i) Subject to the provisions of Section 49 of the Act, 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.

17. 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.

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

19. (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.

20. (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.

21. 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

(c) 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

22. (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.

23. 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.

24. The Board may decline to recognize any instrument of transfer unless --

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9

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(a) the instrument of transfer is in a common form and the Shares in the Company are transferred by an instrument in writing as prescribed in rules made under sub-section (1) of section 56 of the Act;

(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.

25. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year.

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

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

TRANSMISSION OF SHARES

27. (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.

28. (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.

For Maks Energy Solutions India Ltd.

10

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29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

30. 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.

DEMATERIALIZATION OF SHARES

31. The Board shall be entitled to dematerialize its existing Shares or to offer shares in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

32. Subject to the Applicable Law, every holder of or subscriber to Shares of the Company shall have the option to receive certificates for such shares or to hold the shares with a Depository. Such a person who is a beneficial owner of the Shares can at any time opt out of a Depository, if permitted by law, in respect of any Shares held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the beneficial owner, the required certificates for the Shares.

33. All shares held by a Depository shall be dematerialized and be in fungible form.

34. Notwithstanding anything contained in these Articles to the contrary, where Shares of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

For Maks Energy Solutions India Ltd.

11

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35. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Shares effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
36. Notwithstanding anything contained in these Articles, where Shares are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Shares.
37. The Register and Index of beneficial owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
39. 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.
40. 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 dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. (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

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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.

43. (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.

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

ALTERATION OF CAPITAL

45. 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.

46. 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;

For Maks Energy Solutions India Ltd.

13

SOUNGH - M - SHAW

Authorised Signatory/Director

(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.

47. 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.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

FURTHER ISSUE OF SHARES

49. Where at any time, in terms of Section 62 of the Act, the Company proposes to increase the Subscribed Capital of the Company by issue and allotment of the further Shares, then such further Shares shall be offered:

- (i) to persons who, at the date of the offer, are holders of the equity Shares of the Company in proportion as nearly as circumstances admit, to the paid-up Share Capital on those Shares by sending a letter of offer subject to the following conditions:
 - (A) The offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding 30 days

For Maks Energy Solutions India Ltd.

14

Southern - M - Shaw
Authorised Signatory/Director

from the date of offer within which the offer, if not accepted, will be deemed to have been declined;

- (B) The aforesaid offer shall be deemed to include a right exercised by the persons concerned to renounce the Shares offered to him or any of them in favour of any other person, and the notice referred to in Article 42(i)(A) shall contain a statement of this right and after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

Nothing in sub-Article (B) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- (C) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier notification from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
- (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

50. The notice referred to in the Article 42(i)(A) shall be dispatched through registered post or speed post or by courier or through electronic mode to all the existing Members within the time period specified in the Act.

51. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

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 a General Meeting.

52. Notwithstanding anything contained in Article 42 and subject to the provision of Section 54 of the Act and other applicable provisions of the Act and rules and other Applicable Law made thereunder, the Company may issue sweat equity Shares if such issue is authorized by a SPECIAL Resolution passed by the Company in the General Meeting.

53. Notwithstanding anything contained in Article 42, further Shares may be offered to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in Article 42, in any manner whatsoever:

- (i) if a Special Resolution to that effect is passed by the Company in General Meetings, or
- (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

54. The Company may, in terms of Section 63 of the Act, issue fully paid-up bonus Shares to its Members, in any manner whatsoever, out of (i) its free reserves, (ii) the Share premium account, or, (iii) the Capital Redemption Reserve Account. Provided that no issue of bonus Shares shall be made by capitalizing reserves created by revaluation of assets.

CAPITALISATION OF PROFITS

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

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

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

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

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

56. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

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

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

(ii) The Board shall have power --

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

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

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

58. 1) A General Meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within nine months from the end of the first financial year of the company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called at a time, during business

hours, i.e. 9 a.m. to 6 p.m. on a day that is not a National holiday (includes a day declared as National Holiday by the Central Government) and shall be held either at the Registered Office of the Company or at some other place which will be convenient and as decided by the Members of the Company, and the notice calling the Meeting shall specify it as the Annual General Meeting.

2) The accidental omission to give any such notice to or the non-receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding held at any meetings.

3) The Board may convene other General Meetings of the Company whenever it thinks fit and such meeting shall be called Extra Ordinary General Meeting.

4) 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. The quorum for the general meetings shall be as provided in Section 103 of the Act.

5) All general meetings other than annual general meeting shall be called extraordinary general meeting.

59. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

60. 1) A General meeting of the shareholders, whether annual or general, shall be called by giving not less than twenty-one clear days' notice provided that a meeting may be called by giving a shorter notice in accordance with the provisions of Section 101 of the Act. Every notice of a meeting shall specify the place, day and time of the meeting and shall contain a statement of business to be transacted thereat. An explanatory statement in respect of special items of business under Section 102 of the Act need not be annexed to or sent with any notice of any General Meeting.

2) In a General Meeting, members may be allowed to participate through electronic means, i.e. through video conferencing. However, it shall be the duty of the Board of Directors and/or the Secretary, if duly authorized in this behalf, to ensure necessary infrastructure and equipment's in place and to safeguard the integrity of the meeting. The persons participating through electronic means in a general meeting shall not be counted for the purpose of quorum.

3(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

62. 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.

63. 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

64. 1) If within half an hour, from the time appointed for Meeting the quorum is not present, the Meeting if convened upon a requisition of the members shall stand dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and same place. If at further adjourned meeting a quorum is not present, those members present shall be deemed to be the quorum and may do all business as a quorum could have done.

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

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

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

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

VOTING RIGHTS

65. 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.
66. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
67. (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.
68. 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.
69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
70. 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.
71. In case of equality of votes, whether on a show of hand or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
72. (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.
73. Any business other than the one upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

PROXY

74. 1). Subject to the provisions of these Articles, vote may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorized

20

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Authorised Signatory/Director

under Section 113 of the Act. The Chairman of the meeting shall have authority to decide the validity of vote.

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

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

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

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

BOARD OF DIRECTORS

77. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof, for the time being in force or by these Articles required to be exercised by the Company in a general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

78. i) Subject to the applicable provisions of the Act, the Board of Directors shall consist of not be less than 3 (three) and not more than 15 (fifteen) Directors. The Company shall comply with the provisions of Section 149 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

ii) The following are the First directors of the Company:

(A) MR. MAHENDRA MADHAIRAM SHAW

(B) MR. SAURABH MAHENDRA SHAW

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SOURABH - M - SHAW

Authorized Signatory/Director

(C) MRS. SWATI SHAW

iii) No person shall be elected as a Director (except as a first Director or a Director appointed by the Directors) unless seven days notice shall have been left at the registered office of the Company of the intention to propose him as a Director together with a notice in writing signed by himself signifying his willingness to be elected.

iv) the Directors need not hold any qualification shares in the Company.

v) (a) Subject to the provisions of the Act and rules framed thereunder, each Director shall receive out of the fund of the Company by way of sitting fees for his service a sum not exceeding the sum prescribed under the Act for every meeting of the Board or committee thereof, attended by him.

(b) The Director shall also be paid travelling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the Business of the Company.

(c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Act.

(vi) Subject to the provisions of the Act, if any, Director, being willing shall be called upon to perform extra services for that purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either, in addition to or in substitution for his remuneration provided above.

(vii) Subject to the provisions of the Act, the remuneration of a Director may be fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board, from time to time.

(viii) Subject to the provisions of Section 188 and 184 of the Act, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/ her at the meeting of the Directors at which the contract is determined if his/her Interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

(ix) The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less three months from the state in which meeting of the Directors are ordinarily held,

but such alternate Director shall ipso facto vacate office if and when the original Director returns, to the state in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Act.

- (x) The Directors of the Company are not liable to retire by rotation, unless resolved otherwise.
- (xi) The Board of Directors may, from time to time by ordinary resolution increase or reduce the number of Directors within the limits specified in Article
- (xii) The Director shall have the power, at any time and from time to time, to appoint any persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, any Director so appointed, shall hold office only upto the date of next following annual general meeting, but shall be eligible thereat for election as Director at that meeting subject to the provisions of the Act.
- (xiii) The Company, may by ordinary resolution of which special notice has been given in accordance with the provisions of Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
- (xiv) If the Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board may not fill such a vacancy by appointing thereof any person who has been removed from the office of Director under Article 78 (xiii) above.
- (xv) In the event of Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank person or persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable, to retire by rotation, subject however, to the limits prescribed by the Act. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death any such appointment or removal shall be in writing, signed by the appointed and served on the Company. Such Director need not hold any qualification shares.

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- (xvi) Section 167 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.
- (xvii) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (xviii) 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.
- (xix) 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.
79. (i) The Board may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of the members of its Board to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
- (ii) A Managing or, whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
- (iii) The Board may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restriction, as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

80. (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) Subject to provisions of Section 173 of the Act, at least four meetings shall be held in each calendar year in such a manner that not more than one hundred and twenty days

shall intervene between two consecutive meetings of the board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

(iv) Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

(v) A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by Directors.

(vi) The Managing Directors or a Director or a secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

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

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

82. 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.

83. (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.

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

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

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

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

86. (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.

87. 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.

88. 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.

89. Subject to provisions of section 179, 180 and 186 the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every Committee so formed in exercise of powers so delegated shall conform to any regulations that may from time to time, be imposed on it by the Directors and all acts done by any such Committee, in the conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if by the Board.

90. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in the draft together with necessary papers if any, to all the Directors or to all the members to the committee then in India (not less than the quorum fixed for a meeting for the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the directors as then in India or by a majority of such of them as are entitled to vote on the resolution.

91. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that, his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision accountant in the act, or in the Articles, provided that these Articles shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

For Maks Energy Solutions India Ltd.

POWERS OF THE DIRECTORS

92. Subject to the provisions of section 179, 180 and 186 the Act, other applicable provisions if any, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
93. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have powers of general direction, management and superintendence of the Business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the Business of the company, and to make and sign all such contracts and to draw and accept on behalf of the company all such bills of exchange, hundies, cheques, drafts and other government papers and instruments that shall be necessary, proper or expedient for the authority and direction of the company except only such of them as by the Act or by these present are expressly directed to be exercised by shareholders in the general meeting.

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

94. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

95. 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.

THE SEAL

96. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

For Maks Energy Solutions India Ltd.

27

Souabh - M - Shaw
Authorised Signatory/Director

The Certificates issued under section 46 of the Act be issued under the common seal, or signed by two directors or a director and a company secretary, if appointed.

DIVIDENDS AND RESERVES

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
98. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
99. (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.

100. (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.
101. 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.
102. (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.
103. 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.
104. 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.
105. No dividend shall bear interest against the company.
106. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of the dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
107. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven days from the date of such transfer, shall be

For Maks Energy Solutions India Ltd.

29

SOURABH - M - SHAW
Authorised Signatory/Director

transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

108. No unclaimed or unpaid dividend shall be forfeited by the Board.

PASSING OF RESOLUTION BY POSTAL BALLOT

109. Notwithstanding any of the operations of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company, may in respect of any item of business other than ordinary business and any business in respect of which the Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

110. Where the Company decided to pass any resolution by resorting to postal ballot, it shall follow the procedure as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

OPERATION OF BANK ACCOUNTS

111. The Board shall have the power to open bank accounts and to operate all banking accounts of the Company, to sign cheques on behalf of the Company, to receive payments, make endorsements draw and accept negotiable instruments, hundies and bills or to authorise any other person or persons to exercise such powers.

ACCOUNTS

112. The Board of Directors shall cause proper books of account to be maintained in accordance with Section 128 of the Act.

113. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

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

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

114. The balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Act.

AUDIT

115. (a) The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

(b) Directors may fill up any casual vacancy in the office of the auditors.

(c) The remuneration of the auditors shall be fixed by the Company at its annual general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board.

WINDING UP

116. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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

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

INDEMNITY AND RESPONSIBILITY

117. Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in

their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court.

118. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for 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 Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY

119. Every manager, auditor, trustee, member of a 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 the duties, sign a declaration pledging himself to observe strict secrecy respecting bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by the such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

BORROWING POWER

120. Subject to the provisions of Sections 73 , 179 and 180 of the Act, and regulations made there under and directions issued by RBI, the Directors shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

AUTHENTICATION OF DOCUMENTS

32

For Maks Energy Solutions India Ltd.

Soumya - M - Shaw

Authorised Signatory/Director

Certified True Copy

121. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf.

GOVERNING LAW AND DISPUTE RESOLUTION

122. The provisions of these Articles of the Company shall be governed by, interpreted and construed in accordance with the laws of India.

ALTERATION OF ARTICLES OF ASSOCIATION

123. The Company, may from time to time alter, add to amend or delete any of the existing provisions of the Articles or may add a new article thereto or adopt a new set in accordance with the provisions of the Act.

OTHERS

124. **GENERAL AUTHORITY:** Where in the Act, it has been provided that a company shall have any right, privileges or authority or that a company could carry out any transaction only if the company is so authorised by its Articles in every such case, this regulation hereby authorizes and empowers the company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

For Maks Energy Solutions India Ltd.

Souman - M - Shaw

Authorised Signatory/Director

We, the several persons whose names and addresses, descriptions are hereunder subscribed are desirous of formed into a Company in accordance with and pursuance of these Articles of Association

S. No.	Signature, name, address, description and occupation of each subscriber	Signature, names, addresses, descriptions and occupations of witnesses
1.	SD/- SOURABH SHAW S/O MAHENDRA SHAW ADD: SHAW HOUSE, S.NO.588/2B, PLOT NO.15A, NEW ERA SOCIETY, MARKETYARD, PUNE – 411 037 MAHARASHTRA OCCUPATION: BUSINESS	Witness to all Sd/- Pawan G. Chandak S/O Ghanashyamji Chandak 104, Kamla Chambers, 687 Budhwar Peth, Pune – 411 002 Occupation: Company Secretary in Practise (ACS 18937)
2.	SD/- MAHENDRA SHAW S/O MADHAIRAM SHAW ADD: SHAW HOUSE, S.NO.588/2B, PLOT NO.15A, NEW ERA SOCIETY, MARKETYARD, PUNE – 411 037 MAHARASHTRA OCCUPATION: BUSINESS	
3.	SD/- SWATI SHAW W/O SOURABH SHAW ADD: SHAW HOUSE, S.NO.588/2B, PLOT NO.15A, NEW ERA SOCIETY, MARKETYARD, PUNE – 411 037 MAHARASHTRA OCCUPATION: BUSINESS	

Place: Pune

Date: 27/07/2010

For Maks Energy Solutions India Ltd.

SOURABH - M - SHAW

Authorised Signatory/Director