

CONTINUUM



WATSUN INFRABUILD PRIVATE LIMITED

Date: September 23, 2024

To,
India International Exchange (IFSC) Limited,
Unit no. 101, 1st floor, Signature Building,
Plot no. 13 B, Road 1C, Zone 1, Gift SEZ,
Gift City, Gandhinagar - 382355

Dear Sir/Madam,

Sub: Intimation for alteration of Articles of Association of Watsun Infrabuild Private Limited

We wish to intimate that the Annual General Meeting of Watsun Infrabuild Private Limited was held today, i.e., September 23, 2024, and Members of the Company approved the alteration of Articles of Association of the Company. A copy of the altered Articles of Association is enclosed herewith.

We request you to take this on your records.

Thanking you,

Yours truly,
For Watsun Infrabuild Private Limited

Mahendra Malviya
Company Secretary
Membership Number: A27547

M. Malviya

Encl: As above.

Registered Office: Office No.4, First Floor, City Centre, Opposite Mandavi Octroi, Commerce College Road, Kachchh, Bhuj-370001, Gujarat, India.

Corporate Office : 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai – 400076, Maharashtra, India

☎ +91 22 25701567 📠 +91 22 25703360

Site Office : Survey No. 356 & 391, Periyakumarapalayam Village, Gudimangalam Via, Dharapuram Taluk, Tirupur District - 642201, Tamil Nadu, India.

CIN:U45400GJ2010PTC060918

Email ID : info@continuumenergy.in

ff

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

WATSUN INFRABUILD PRIVATE LIMITED

Preliminary

1. *The Regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in Table A, in the Schedule to the Companies Act, 1956, shall not apply to the Company.

Provisions of sections 43, 47, 117 (3) (g), 160, 162 and 180 shall not apply. Provisions of Section 188, 196, 184, 185 to the extent it is exempted for private limited companies from time to time shall not apply.

Interpretation

2. (1) In these Regulations :-

- a) "Company" means **WATSUN INFRABUILD PRIVATE LIMITED**.
- b) "Office" means the Registered Office of the Company.
- c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- d) "Seal" means the Common Seal of the Company.
- e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Private Limited

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013, and accordingly, the minimum paid-up capital of the company shall be one lakh rupees or such higher amount as may be prescribed and
- (i) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing;
 - (ii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred;

**Altered vide special resolution passed at the Extra-ordinary General Meeting of the company held on 09th May, 2016.*

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

Provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, the shall be treated as a single member, and

- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

Authorised Capital

4. The Authorised Capital shall be such amount as may be authorised by the Memorandum of Association of the Company from time to time. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of different classes of shares and of such amount, as may be specified in the resolution.

Share capital and variation of rights

5. The shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them on such terms and conditions and either at a premium or at par or fully or partly paid-up (subject to the compliance with the applicable provisions of the Act) at a discount and at such time as they may from time to time think fit and proper and with full power to give to any person the option to call for or be allotted shares of any class issued by the Company, either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors may think fit.
6. The Board may allot and issue shares in the share capital of the Company on payment or part payment for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business or for any other consideration either in cash or otherwise than in cash as the Board may deem fit and proper and any shares so allotted may be issued as fully paid up or partly paid up shares as the Board may decide.
7. Subject to applicable provisions of the Act, the Company shall have power to issue Partly Paid up Share and Redeemable Preference Shares on such terms and in such manner as the Board may from time to time think fit.
8. Subject to the other provisions in the Articles and provisions contained in any regulations, guidelines and circulars issued from time to time by any regulatory authorities, the Company may issue shares with differential rights as to dividends, voting, payments, etc. on such terms and conditions as the Board of Directors may deem fit.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, 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.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

For **Watson Infrabuild Private Limited**



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

(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.

11. 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.
12. 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.

Preference Shares

13. The Company shall, subject to provisions of the Companies Act has power to issue preference shares redeemable at the option of the Company or to issue share with disproportionate voting rights.

Lien

14. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

Call on Shares and Transfer of shares

15. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
16. The Board of Directors may at their absolute and uncontrolled discretion decline or acknowledge any transfer of a share or shares, and shall not be bound to give any reason for such refusal.
17. (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.
18. 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.
19. The Board may decline to recognise any instrument of transfer unless—

For **Watsun Infrabuild Private Limited**



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

(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.

20. 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.

******20A. Notwithstanding anything to the contrary contained herein, (i) any restrictions or consents required from the directors of the Company under these Articles with respect to transferability of any shares of the Company, shall not be applicable to the creation of any pledge on the shares of the Company in favour of any lender or note holder (or their trustee) or hedge bank (or their trustee) of the Company or its affiliates pursuant to any financing arrangements executed by the Company or its affiliates, or to the transfer of any shares of the Company to any other entity pursuant to the enforcement of such pledge created in favour of such lender or note holder or hedge bank to secure the debt availed by the Company or its affiliates and (ii) the Company shall register any transfer of securities as a result of the enforcement of such security interest pursuant to any such financing arrangement."*

Transmission of shares

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

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

22. (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.

******Altered vide special resolution passed at the Annual General Meeting of the company held on 23rd September, 2024.*

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

23. (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.

24. 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.

Alteration of capital

25. 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.

26. Subject to the provisions of Section 61, the Board of Directors may subject to the approval of the company at general meeting by an ordinary resolution,

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner

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

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

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

27. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

- a) persons who, at the date of offer, are holders of fully paid-up or partly paid-up equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) employees under any scheme of employees' stock option; or
 - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- 3) Subject to the provisions of the Act and the Rules prescribed, the Company shall have the power, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.
28. 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.

Capitalisation of profits

29. (i) The company in general meeting, subject to the provisions of section 63 of the Companies Act 2013 may, issue fully / partly paid up bonus shares.

Buy-back of shares

30. 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.

Registers, books and documents

31. The Company shall maintain registers, books and documents as required by the Act and the same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with provisions of the Act.

Resolution by circulation

32. A resolution passed by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.
33. The Company may keep a foreign register of members in accordance with applicable provisions of the Act. The Directors may from time to time make such provisions as they think fit in respect of keeping of such foreign registers of the members and/or debenture holders etc.

For **Watsun Infrabuild Private Limited**



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

Contracts in which directors are interested

34. No Director shall be disqualified from his office for contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall a contract entered into or made with the Company by a Director, or his relative or partner or a firm in which such Director or his relative or partner is a partner, or by a private company of which such Director is a Director. The provisions of Section 184 and 188 of the Companies Act would apply subject such exemptions as may be granted from time to time for the class of companies to which the Company belongs to.
35. Every Director shall disclose the nature of his interest in every contract or arrangement which is entered into or to be entered into with the Company, in which he is interested directly or indirectly in accordance with the provisions of the Act.
36. A Director of the Company may, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, notwithstanding the fact that he is concerned or interested in the said contract or arrangement, whether directly or indirectly.

General meetings

37. All general meetings other than annual general meeting shall be called extraordinary general meeting.
38. (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.
39. ****A General Meeting may be called by giving not less than 7 (seven) days' notice either in writing or through electronic mode. However, the said General Meeting may be called after giving shorter notice either in writing or through electronic mode if consent is given by such number of members who represent not less than two-thirds of shares of the company entitled to vote at such meeting.

Proceedings at general meetings

40. (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.
41. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
42. 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.

******Altered vide Special Resolution passed at the Extraordinary General Meeting held on 26th December, 2017**

For Watsun Infrabuild Private Limited



M. Malviya

**Mahendra Malviya
Company Secretary
Membership No. A27547**

43. 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

44. (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

45. Subject to any rights or restrictions for the time being attached to any class or classes of shares, and subject to the provisions of Section 107 of the Act—

(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 holding partly paid-up shares shall be on the basis of one vote for each equity share held.

Proxy

46. 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.

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

48. 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.

For **Watsun Infrabuild Private Limited**



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

Board of Directors

49. The number of the directors shall not be less than two and not more than fifteen including technical, nominated, and additional directors.
50. The first directors of the company shall be:
1. Shri Ashish Swarup
 2. Shri Sukant Gupta
51. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
52. Subject to the Provisions of the Companies Act 2013, the Company shall indemnify and shall keep indemnified and hold harmless the Nominee director appointed by the incubator, at any time and from time to time, from and against any and all claims, losses, damages, liabilities, fines, penalties, costs, fees and expenses (including, without limitation, any amounts paid in settlement, interest, court costs, out of pocket fees and other expenses of investigations, attorneys, consultants, financial advisors and other experts), whether or not arising out of any third-party claim (collectively, "Claims"), to which any Indemnified Party may become subject to by virtue of holding of directorship in the Company .
53. Managing Director(s), Executive Director(s) shall be subject to the terms of any contract between him or them and the company, be subject to the same provisions as to qualifications, and resignations and removal of other Directors of the company and if he or they ceases/cease to hold the office of Director(s) from any cause, shall ipso facto and
- immediately cease to be a Managing Director or an Executive Director. Subject to any contract between the company and the Managing Director, the remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes or in any other form.
54. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
55. The Board may pay all expenses incurred in getting up and registering the company.
56. 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.

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

57. 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.
58. 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.
59. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
60. The Board of Directors may appoint any individual to be an alternate Director to Act for a Director (hereinafter referred to as the ('Original Director')) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held.

If the term of office of the Original Director is determined before he so returns to the State aforesaid, the provisions contained in the Act or these Articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director but not to the alternate Director.

61. An alternate Director shall (except as regards power to point an alternate Director) be subject in all respects to the terms and conditions existing with reference to the Original Director in whose place he is appointed as an alternate Director and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting, notices of all resolutions proposed to be passed by circulations and notices of any meetings of committees of the Directors of which the Original Director (in whose place he is appointed as an alternate Director) is a member.
62. Subject to the provisions of the Act, 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.

Proceedings of the Board

63. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
64. (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.
65. The Quorum for the meetings of the Board is Two.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

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

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

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

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

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

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

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act:-

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may

For **Watsun Infrabuild Private Limited**



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

thinks fit and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director or in place of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Borrowing Powers

76. Subject to provisions of the Companies Act, 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member/ director other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

77. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

78. Any debenture, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

The Seal

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

** (ii) The seal shall be affixed to any deed or other instrument only if: (a) authorized by a resolution of the Board or of a Committee, (b) signed by a person authorised to sign as per the resolution and (c) be affixed in the presence of such authorised person, provided nevertheless that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity in affixture thereof.

Operation of Bank Accounts

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

**** Altered vide Special Resolution passed at the Extra-ordinary General Meeting of the company held on 08th December, 2016**

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

Accounts

81. (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
- (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.

Audit

82. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first Annual General Meeting of the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meetings.
- (c) 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 appointed by the Board, his remuneration shall be fixed by the Board.

Winding up

83. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

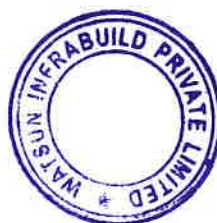
Secrecy

84. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by 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 directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Indemnity

85. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

General Authority

86. 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 authorised by its Articles and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

***Nominee Director

87. (i) Notwithstanding anything to the contrary contained in these Articles, at any time during the currency of the loan granted by any banks and financial institutions or finance corporation or credit corporation or any other financing company who have agreed to lend monies and have entered into the financing documents with the Company including their transferees and assignees in interest ("Lenders") shall have the right to appoint one director without prejudice to the other rights as per the financing documents and under the applicable law on the Board at any time until the date on which all outstanding obligations of the Company to the Lenders are fully discharged to the Lenders' satisfaction (such director is hereinafter referred to as "Lenders' Nominee Director").

(ii) The Lenders' Nominee Director shall not be required to hold qualification shares and not be liable to retire by rotation.

(iii) The Lenders' Nominee Director shall be entitled to all the rights and privileges of other non-executive directors including the sitting fees and expenses as payable to other directors on the Board but, if any other fees, commission, monies or remuneration in any form are payable to the non-executive directors, such fees, commission, monies and remuneration in relation to such Lenders' Nominee Director shall accrue to the agent of the Lender/s and/ or such other Lender, as the case may be, and the same shall accordingly be paid by the Company directly to the agent of the Lender/s and such other Lender.

(iv) The expenditure incurred by the Lender(s) or the Lenders' Nominee Director in connection with the appointment or directorship shall be borne by the Company.

(v) The Nominee Director shall also be appointed as a member of the project management committee, audit sub-committee or other committees of the Board, if so desired by the Lenders.

(vi) Such Nominee Director shall have the right to receive notices of and attend all general meetings and Board meetings or any committee(s) of the Borrower of which they are members. If, at any time, the Nominee Director is not able to attend a meeting of the Board, audit sub-committee or any of its other committees, of which he is a member, the agent of the Lenders and the relevant Lender may depute an observer to attend the meeting. The expenses incurred by the agent of the Lenders and the relevant such other Lender in this connection shall be reimbursed by the Company.

(vii) Pending the appointment of the Nominee Director by the agent of the Lenders and/ or such other Lenders, the Company shall furnish to the agent of the Lenders the minutes / observations (in relation to the Project and the Loan Facility) of all the meetings of the Board, the audit sub-committee within 15 (fifteen) days of their finalization.

(viii) The appointment/removal of the Nominee Directors shall be by a notice in writing by the agent of the Lenders and/ or such other Lender as the case may be addressed to the Company and shall (unless otherwise indicated by the agent of the Lenders) take effect forthwith upon such a notice being delivered to the Company.

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

*****Conversion of Debt to Equity**

88. In accordance with the provisions of section 62(3) and other applicable provisions, if any, of the Companies Act, 2013, the Lenders shall have an option to:

- (i) convert their respective loans provided by the Lenders to the Company into fully paid-up equity shares of the Company in accordance with the provisions of RBI circular bearing reference number RBI/ 2014-15/ 627 BR. BP. BC. No. 101/ 21.04.132/ 2014-15 dated June 8, 2015 in relation to the Strategic Debt Restructuring Scheme (the "Strategic Debt Restructuring Scheme" as amended or modified from time to time by RBI) upon occurrence of an event of default (howsoever as defined in the financing documents executed by the Company with the Lenders); and
- (ii) convert their respective loans provided by the Lenders to the Company into fully paid-up equity shares of the Company as per the terms of the financing documents executed by the Company with the Lenders.

Lenders' right of conversion as set out in this article may be exercised by the Lenders on one or more occasions upon occurrence of an event of default, as per the terms of the financing documents executed by the Company with the Lenders, at any time until any amount is outstanding to the Lenders in relation to the financial assistance sanctioned by them to the Company.

The Board of Directors of the Company are irrevocably and unconditionally empowered and authorized to:

- (a) agree upon the terms and conditions of the Lenders' right of conversion as set out in this article; and
- (b) take all such action so as to enable the Lenders to exercise their options, rights and privileges under the Lenders' right of conversion to the satisfaction of the Lenders and the Company shall issue and allot the requisite number of fully paid-up equity shares of the Company to the Lenders as aforesaid."

*****Dematerialisation of Securities**

89. (i) The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other Securities held in Depository mode and/or offer Securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder.

(iii) (a) Every person subscribing to or holding Securities of the Company shall have the option to receive Security certificates in accordance with provisions of the other Articles or to hold the same with a Depository. Such a person who is the Beneficial Owner of the Securities may/can at any time opt out of the Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the Beneficial Owner the required certificates of Securities.

(b) If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

For **Watsun Infrabuild Private Limited**



Mahendra Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

(c) The Board of Directors of the Company shall have the power to fix a fee payable by the investor to the Company for the services of dematerialising and / or rematerialising of the Company's Securities as they in their discretion may determine.

- (iv) (a) All the Securities held by a Depository shall be dematerialised and be fungible form.
(b) Nothing contained in Sections 88,89, 112 and 186 of the said Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (v)(a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.
- (d) The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a Member in respect of his Securities, which are held by a Depository.
- (vi) Notwithstanding anything contained in the Act and these Articles where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
- (vii) (a) Nothing contained in Section 56 of the said Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
(b) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
- (viii) Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to the Securities held with a Depository. Every fortified or surrendered Share held in a material form shall continue to bear the number by which the same was originally distinguished.
- (ix) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles.

[Deleted clauses 1 to 48 of the existing Articles of Association (as per Companies Act, 1956) and substituted with clauses 1 to 86 pursuant to the provisions of the Companies Act, 2013 vide Special Resolution(s) passed by Shareholders at the Extraordinary General Meeting held on 20 October 2015].

*****Altered vide special resolution passed at the Extra-ordinary General Meeting of the company held on 23rd March, 2017.**

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

We the several persons whose names, address and description are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the company, set opposite our respective names.

Sr. No.	Name, Address, Description and Occupation of each Subscribers	Signature of Subscribers	Signature of witness with address, description and occupation
1.	<p>Ashish Swarup S/o Shri Shashi Kumar Agarwal C-604, Raheja Nest CHS Chandivali Farm Road Powai, Mumbai – 400 072</p> <p>Occupation: Service</p>	Sd/-	<p>Witness to both Sd/- Sunil D. Phatikare S/o Dattaram L. Phatikare Ashoka Centre, 37, First Floor, G.T. Hospital Complex, L.T. Road Crowford Market, Mumbai – 400 001 Occupation: Service</p>
2.	<p>Sukant Gupta S/o Shri Shashi Kant Gupta A-101, Raheja Nest CHS Chandivali Farm Road Powai, Mumbai – 400 076</p> <p>Occupation: Service</p>	Sd/-	

Place: 03/05/2010
Date: Mumbai

For Watsun Infrabuild Private Limited



M. Malviya

Mahendra Malviya
Company Secretary
Membership No. A27547

