(The Companies Act, 1956)
(Company Limited By Shares)

ARTICLES OF ASSOCIATION
OF
Solitaire Energies Private Limited

27 JUN 2008

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1. Interpretation

(i) In these regulations:

(a) "the Act" means the Companies Act, 1956
(b) "the seal" means the Common Seal of the Company

(ii) Unless the context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company

2. Applicability of Table 'A'

Subject as hereinafter otherwise provided, the regulations contained in Table 'A' of Schedule 1 to the Companies Act, 1956, shall apply to this Company so far as they are applicable to Private Companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned.

3. Status of the Company

The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly the following provisions shall have effect, namely: -

a) The right of transfer of shares be restricted as hereinafter provided;
b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were members of the Company while in the employment and have continued to be after the employment ceased) is not to exceed fifty provided where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this be treated as a single member;
c) Any invitation to the public to subscribe for any shares in or the debentures of the Company is hereby prohibited; and
d) Any invitation or acceptance of deposits from persons other than its members, directors or their relative is hereby prohibited.

4. (a). Share Capital

The Authorised Share Capital of the company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the company's regulations and the provisions of the Companies Act, 1956 for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach there to respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be

provided by the Regulations of the Company and allowed under the provisions of the Companies Act, 1956.

The Minimum Paid up Capital of the Company shall be Rs. 1,00,000.00.

(b). Power to modify the rights and privileges

All or any of the rights and privileges for the time being attached to the said classes of shares may, subject to the provisions of Section 106 and 107 of the Companies Act, 1956 and whether or not the Company is wound up, be varied, modified, abrogated or dealt either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of that class.

5. Allotment of Shares

Subject to the provisions of the Act and these Articles, the shares shall be at the disposal of the Board of Directors and who may allot or otherwise dispose them of to such persons at such times and generally on such terms and conditions and at such premium as they think proper.

6. Power to increase capital

The Board of Directors may with the sanction of an ordinary resolution of the company increase the share capital by such a sum to be divided into shares of such amount and classes as the resolution shall prescribe.

7. Provisions to apply to new shares

The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

8. Trust not to be recognized

No person shall be recognized by the Company as holding any share upon trust and the company shall not be bound or be compelled to recognize any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise expressly provided) any other right in respect of any share except in absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

9. Certificate

Every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a 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.

10. Sealing & Signing of Share Certificates

Certificate of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by Two Directors of the Company or persons acting on behalf of the Directors under a duly registered

Power of Attorney and also by the Secretary or any other person duly authorized by the Board in this behalf.

LIEN

11. Company's lien on shares

The Company shall have a first and paramount lien upon all shares (not being fully paid) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for his debts, liabilities and engagement, whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Board of Directors may at any time declare any shares to be exempt wholly or partly from the provisions of this Article.

12. Enforcing lien by sale

The Company may sell in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable, and not until the expiration of fourteen day after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as a presently payable, has been given to the registered holder for the time being of the shares, or the persons entitle by reason the death or insolvency.

CALL ON SHARES

13. Calls

The Board of Directors may, from time to time, by resolution passed at a meeting of the Directors and not by a circular resolution make such calls as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Directors. A call may be made payable by installments.

14. Provision to Clause 13(1) of Table `A' not to apply

In clause 13 (1) of Table `A' the words `Provided that no call shall exceed One-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call' shall be omitted.

TRANSFER OF SHARES

15. Transfer of Shares

Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member or any member of the family of the member or any person selected by the Board of Directors as the one desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value to be determined by the Board of Directors in their absolute discretion.

16. Directors may refuse to register transfer

The Board of Directors may at their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in respect of shares upon which the Company has a lien or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever or whilst any moneys in respect of shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. If the Directors refuse to register the transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee and to transferor notice of refusal.

17. Transfer of partly paid shares

When in the case of partly-paid shares, an application for registration is made by the transferor, the transfer, shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

18. Signing of the Instrument of Transfer

The instrument of transfer of any share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

19. Transfer not to be made in favour of Insolvents/persons of unsound mind

No transfer shall be made to an insolvent person or persons of unsound mind.

20. No fee to be charged for registration of transfer

No fee shall be charged by the Company for the registration of transfer.

PROCEEDINGS AT GENERAL MEETING

21. Notice for General Meeting

A General Meeting may be called by giving not less than seven days notice.

22. Section 173 of the Act not to apply

The provisions contained in Section 173 of the Companies Act, 1956 shall not apply to the Company

23. Quorum

No business shall be transacted at any General Meeting unless a quorum of members is present. Two members present in person shall be a quorum for General Meeting.

24. Chairman of General Meeting

The Chairman, if any, of the Board of Directors shall preside at every General Meeting but if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the same or is unwilling to preside,

members present shall choose some Directors or if no Director be present or if all the Directors present decline to take the Chair, they shall elect any member present to be the Chairman of the meeting.

BOARD OF DIRECTORS

25. Number of Directors

Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and more than twelve including Nominee Directors.

26. First Directors

The subscribers to the Memorandum of Association and Articles of Association of the Company, who are individuals, shall be the first Directors of the Company.

27. Power to appoint additional Directors

The Board of Directors shall have power to appoint Additional Directors, subject to the maximum mentioned above, who shall hold office until the next Annual General Meeting, but such Additional Director shall be eligible for appointment at the General Meeting.

28. Power to fill casual vacancy

The Board shall have power at any time, and from time to time, to appoint a person as Director to fill a casual vacancy.

29. Nominee Directors

Any financial institution or other bodies corporate from whom the Company has borrowed substantial funds may with the approval of the Board of the Company appoint their nominees on its Board subject, however, to the condition that the maximum number of Directors shall not exceed twenty.

30. Qualification Shares

A Director shall not be required to hold the qualification shares.

31. Remuneration for extra service/special exertions

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of his usual place of residence or otherwise for any purpose of the Company, if the Board may, subject to the provisions of Section 314, arrange with such Director for such special remuneration for such services either by way of salary or commission or by a percentage of profits or by payment of a fixed sum or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided for.

32. Remuneration of Directors

Over and above the remuneration provided for above for specified purposes, each or any Director of the Company shall be paid such remuneration as may from time to time be decided by the Company in general meeting. Such remuneration may be either by way of salary, commission or payment of

lump-sum or percentage of profit or partly in one way and partly in another as may be deemed fit by general meeting.

33. Contracts in which Directors are interested

Subject to compliance with Section 297 of the Act, a Director or his relative in a firm in which such Director or relative is a partner, any other partner in such a firm or a private company of which the Director is a member or Director shall be capable of entering into any contract with the Company for the sale, purchase or supply or any goods, materials or services or for underwriting the Company's shares or debentures.

34. Disclosure of Director's Interest

Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, shall disclose the nature of his concern or interest at a meeting of the Board. Such disclosure should be made at the first meeting of the Board held after the Director becomes concerned or interested or at the meeting of the Board at which such contract or agreement is taken into consideration. A general notice given to the Board by a Director to the effect that he is a Director or member of a particular company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be a sufficient disclosure. But any such notice shall expire at the end of financial year, in which it is given which may be renewed for further period of the financial year, by a fresh notice given in the last month of the financial year, in which it would otherwise expire.

PROCEEDINGS OF BOARD

35. Meeting of Directors

a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate meetings and proceedings as they think fit.

b) A meeting of the Board of Directors shall be held at least once in every three months as required by Section 285 or any Statutory modification thereof.

36. Quorum

The quorum for the meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.

37. Validity of acts of

All acts done by any meeting of the Board or a Committee thereof or any persons acting as 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 any person acting as aforesaid or that they or any of them were disqualified be as valid if any such Director or such person had been duly appointed and was qualified to be a Director.

38. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing signed by Majority of members of the Board or a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall

be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

POWERS AND DUTIES OF DIRECTORS

39. Power of Directors

The Management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

40. Appointment of Managing Director

The Board of Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they are, to hold such office, on such terms and conditions as they deem fit and delegate such powers to him or them as they deem fit and proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The Board of Directors may fix the remuneration of such Managing Director whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by a combination of both.

41. Appointment of wholetime Directors

The Board of Directors may at any time appoint one or more of themselves to be a wholetime Director or Directors designated as "Executive Directors" of the Company for such period and on terms and conditions as the Board of Directors may in the interest of the Company deem fit.

42. Delegation of Powers

The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such number of members of its body as it thinks fit and or to the Managing Director or manager or Agent. Any Committee so formed or the Managing Director or Manager or Agent shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

43. Alternate Director

The Board may appoint any person to act as alternate Director for a Director during the later's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Board of and to attend and to vote threat accordingly, but he shall not be required to hold any qualification shares and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absentee Director vacates office as Director.

44. Powers to raise money

The Board of Directors may subject to Section 58A of Companies Act, 1956 from time to time raise or borrow any sum of money for and on behalf of the Company from the members, directors or their relatives.

45. Directors may borrow money

Any Director may borrow from the Company in the course of its money lending business, without any tangible security. He shall be liable to pay interest at the rate fixed by the Board of Directors, not exceeding the maximum permissible by any law for the time being in force.

46. Power to issue securities

Any debentures, bonds or other securities may be issued at discount, premium or otherwise and with special privilege as to redemption, surrender, drawing, allotment of shares and attendance of General Meeting of the Company or otherwise.

SECRETARY

47. Secretary

A Secretary may be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit. The Board may remove any such Secretary so appointed. A Director may be appointed as Secretary.

THE SEAL

48. Common Seal

The Company shall have a common seal and the Board shall provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and in the presence of one Director and Secretary or such other person as the Board may appoint for the purpose and such Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

RESERVE AND DIVIDEND

49. Declaration of Dividends

The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

50. Reserves

The Board may, from time to time, as it thinks fit before recommending any dividend set aside out of the profits of the Company any sums as reserves to meet any contingencies or for the liquidation of any debenture, debts, or other liabilities of the Company for the equalization of dividends, for repairing, improving maintaining any of the property of the Company, and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may invest several sums so set aside upon such investments, (other than shares of the Company) as it thinks fit and from time to time deal with such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into

such special funds as it thinks fit, with full powers to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from other assets.

51. Payment of Dividend

Any individual may be paid within thirty days from the date of its declaration by cheque or warrant sent through the post to the registered address of member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register of members or to such address as the holder or joint holders may in writing direct and every cheque or warrant so sent shall be made payable to the person to whom it is sent.

52. Interim Dividend

Board of Directors may declare such Interim Dividends as they think fit.

53. Dividend to be declared out of profits

No dividend shall be declared or paid except out of the profit of the Company of the year after providing for depreciation as required by Act or out of the previous years undistributed profits arrived at after providing for depreciation.

ACCOUNTS

54. Books of Accounts

The Board shall cause to be kept in accordance with Section 209 of the Act, proper books of account with respect to :

a) All sums of money received and expanded by the Company and the matters in respect of which the receipts and expenditures take place:
b) All sales and purchases of goods by the Company.
c) All assets and liabilities of the Company.

55. Place of keeping the books of accounts

The books of accounts shall be kept at the Registered Office or at such other place in India as the Board thinks fit and shall always be open to inspection by the Directors during business hours.

AUDIT

56. Accounts to be audited annually

One at least in every year Profit and Loss Account of the Company shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditors.

57. Filling of casual vacancy of Auditors

The Board may fill any casual vacancy in the office of an auditor or except that one cause by the resignation of an auditor which shall be filled by the Company in General Meeting.

58. Remuneration of Auditors

The remuneration of the auditor shall be fixed by the Company in General Meeting except that the remuneration of any auditor appointed by the Board may be fixed by the Board.

WINDING UP

59. Winding up and Distribution of Assets

The Company shall be wound up whether voluntarily or otherwise. The liquidator may, with sanction of Special Resolution or any other sanction required by the Act, divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the Members or any of them as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

60. Officers/ Agents to be indemnified

Subject to Section 201, every officer or agent for time being 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 connection with any application under section 633 of the Act in which relief is granted to him by the Court."

Sl. No.	Names, addresses, description And occupation of Subscribers	Signatures of the subscribers	Name, address, description, occupation and signature of the witness
1	Sunita Gupta, W/O Mr. D.P Gupta, C-484, Sector-19, Rohini, Delhi-110085 Service	Sgupta	I hereby witness signatures of both the subscribers who have signed in my presence (Sanjeev Prasad Gupta) S/O Late Sh. N.L. Gupta 19, Rani Jhansi Road, New Delhi-110055 Company Secretary M.N. F.C.S. 2411
2	RAJESH KHANDELWAL S/O Sh. KAJOD MAL 289, opp. Central Bank PAUTA-303106 DISH. JAIPUR RAJASTHAN Business	Rajesh	

Place: New Delhi

Dated: 25th June 2008