



Dated: February 10, 2021

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot no C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Scrip Code: 540750

Symbol: IEX

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Alteration in Articles of Association (AOA) of the Company

Dear Sir/Madam,

With reference to above captioned subject, we wish to inform that the members of the Company through Postal Ballot and E- Voting, have by way of special resolution, approved the amendment to the Articles of Association (AOA) of Indian Energy Exchange Limited ("the Company") as stated in the Postal Ballot Notice dated January 06, 2021.

A copy of revised Articles of Association of the Company is attached herewith as **Annexure - A**, for your record.

The above information will also be made available on the website of the Company: www.iexindia.com

You are requested to take the above information on record.

Thanking You

Yours faithfully,
For **Indian Energy Exchange Limited**

Vineet Harlalka
CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264



Encl: as above

www.iexindia.com

Indian Energy Exchange Ltd.

Corporate Office: Plot No. - C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, UP - 201301, India | Tel: +91-120-4648100 | CIN: L74999DL2007PLC277039
Registered Office: C/O Avanta Business Center, First Floor, Unit no 1.14(a), D2, Southern park, District Centre, Saket 110017

Note: By a Special resolution passed at the Extraordinary General Meeting of the shareholders of Indian Energy Exchange Limited (the “Company”) held on May 16, 2017, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of the Company.

THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 1956

**COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

ARTICLES OF ASSOCIATION

OF

INDIAN ENERGY EXCHANGE LIMITED

1. CONSTITUTION OF THE COMPANY

(a) TABLE F NOT TO APPLY

No regulation contained in Table F of Schedule I of the Companies Act, 2013, or in the analogous schedule to any previous or subsequent analogous law shall apply to this Company, except in regard to matters not specifically provided in these Articles, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal, alteration and addition, be such as are contained in these Articles.

- (b)** The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

- (a)** “Act” means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; (ii) Companies Act, 1956, and the rules made thereunder (without reference to the provisions

thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;

- (b) **“Annual General Meeting”** means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;
- (c) **“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;
- (d) **“Authorized Share Capital”** or **“Authorized Capital”** means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;
- (e) **“Board of Directors”** or **“Board”**, means board of directors of the company, as constituted from time to time, in accordance with applicable laws and the provisions of these Articles, and shall include a duly constituted committee thereof;
- (f) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable laws and the provisions of these Articles;
- (g) **“Central Electricity Regulatory Commission”** or **“CERC”** or **“Commission”** shall mean the Central Electricity Regulatory Commission in accordance with Section 76 of the Electricity Act, 2003;
- (h) **“Chairman”** means the chairman of the Board of Directors;
- (i) **“Company”** or **“This Company”** or **“IEX”** means Indian Energy Exchange Limited, a company incorporated under the laws of India;²
- (j) **“Director”** means a director of the Board of Directors of the Company appointed in terms of these Articles;
- (k) **“Equity Shares”** means the issued and fully paid up equity shares of the Company, having a face value of Rs 1 (Rupees One) each;¹
- (l) **“Exchange”** means the exchange owned/operated by the Company to facilitate trading, clearing and settlement in contracts for units of electricity or any other instrument or derivatives thereof;
- (m) **“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;
- (n) **“General Meeting”** or **“Meeting”** means a meeting of the Members of the Company and any adjournment thereof;
- (o) **“Independent Director”** shall mean an independent director as defined under the Act and the Listing Regulations;
- (p) **“In writing”** or **“Written”** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;
- (q) **“Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time;

¹ Alteration in Clause 2(k) vide Special Resolution passed in the Annual General Meeting dated 18.09.2018 with the following change.: Earlier it was written as *“Rs 10 (Rupees Ten) each”*.

² Existing clause 2(i)“Company” or “This Company” or “IEX” means Indian Energy Exchange Limited, a company incorporated under the laws of India and having its registered office at Fourth Floor, TDI Centre, District Centre, Jasola New Delhi – 110 025
has been changed to
clause 2(i) “Company” or “This Company” or “IEX” means Indian Energy Exchange Limited, a company incorporated under the laws of India,
Vide Special Resolution passed through Postal Ballot approved by the Shareholders on February 09, 2021.

- (r) **“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, and beneficial owners as defined in Article 23.1;
- (s) **“Memorandum”** or **“Memorandum of Association”** shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable law;
- (t) **“Month”** means a calendar month;
- (u) **“Notified Sections”** shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect
- (v) **“Office”** means the registered office for the time being of the Company
- (w) **“Ordinary Resolution”** and **“Special Resolution”** shall have the meaning assigned to it by Section 114 of the Act;
- (x) **“Paid-up Capital”** means paid up capital as defined under Section 2(64) of the Act;
- (y) **“Person”** includes any corporation or company, natural person, firm, company, body corporate, joint hindu family, a cooperative society, any Government or Non-Government entity, joint venture, partnership, any other association of persons or other entity (whether or not having separate legal personality);
- (z) **“Presence”** or **“Present”** at a Meeting means presence or present personally;
- (aa) **“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;
- (bb) **“Register of Members”** means the Register of Members to be kept pursuant to Section 88 of the Act;
- (cc) **“Registrar”** means the Registrar of Companies of the State in which the office of the Company is for the time being situated;
- (dd) **“Regulations”** means the Regulations of the Exchange for the time being in force and include business rules, code of conduct, circulars, notices and such other regulations prescribed by the Board of Directors or Relevant Authority from time to time for the operations of the Exchange;
- (ee) **“Relative”** shall have the same meaning as is defined under the Act;
- (ff) **“Relevant Authority”** means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose;
- (gg) **“Rs.”** means Indian Rupees, the lawful currency of India;
- (hh) **“Rules”** refer to the rules relating in general to the constitution and management of the Exchange and provisions relating to various classes of membership of the Exchange. These Rules shall be subject to the provisions of the CERC (Power Market) Regulations, 2010 and any amendments thereof and rules thereunder;
- (ii) **“Seal”** or **“Common Seal”** means the common seal of the Company adopted by the Board for the time being;
- (jj) **“Secretary”** shall mean a Company Secretary, within the meaning of clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;
- (kk) **“Securities”** shall include Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;
- (ll) **“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;
- (mm) **“Share Capital”** means the Authorized Share Capital or the Subscribed Capital, as the case may be;
- (nn) **“Subscribed Capital”** means such part of the Share Capital which is for the time being subscribed by the Members of the Company; and
- (oo) **“Year”** means the calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Act.

3. INTERPRETATION

- (a) Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine;
- (b) References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time and references to any document or agreement shall be deemed to include references to such document or agreement as amended, modified, supplemented or novated from time to time;
- (c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
- (d) Article headings are for convenience only and shall not affect the construction of these Articles;
- (e) References to any Ministry or Department shall mean a Ministry or Department of the Government of the Republic of India, unless otherwise indicated;
- (f) The words “this Article” unless followed by a specific clause and/or sub-clause number, shall mean the entire clause and not merely the sub-clause or portion of the clause where such words appear;
- (g) Unless otherwise stated, time will be the essence of contract for the purpose of any Party’s obligations under these Articles;
- (h) A reference to a person includes a reference to its Permitted Transferees and assigns and to its successors;
- (i) The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import;
- (j) In the event of any inconsistency between an amount written in words and such amount stated in figures, the amount as written in words shall prevail;
- (k) The determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;
- (l) Any references to knowledge, information, belief or awareness of any Person shall be deemed to include such knowledge, information, belief or awareness that such Person would have if such Person had made due and careful enquiries;
- (m) The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956.

4. BUSINESS

The Company will carry on the business for which it was incorporated and any other business or businesses or lines of business or activity, which the Company is authorized to carry on under its Memorandum of Association.

5. AUTHORISED CAPITAL

- (a) The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with the Board having the power to increase or reduce the Share Capital and or the nominal value of the Shares of the Company and to classify it into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or condition with or without voting rights as may be determined by or in accordance with the Articles of the Company or as may be

decided by the Board or by the Company in a General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify or abrogate any such rights, privileges or conditions and to consolidate or subdivide these Shares and to issue Shares of higher or lower denomination.

- (b) The Paid-up Capital shall be at all times a minimum of such amount as may be prescribed under the Act.

6. SHARES AT THE DISPOSAL OF THE DIRECTOR

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the Shares in the capital of the Company for the time being including shares forming part of any increased 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 or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that the option or right to call Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- (b) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of Issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of Its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, 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 of shares to one or several joint holders shall be a sufficient delivery to all such holder.

7. ALTERATION OF CAPITAL

- (a) The Company in General Meeting may, from time to time, increase its Share Capital, including by creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.

- (b) Except so far as otherwise provided by the condition of issue or by these presents, any Share Capital raised by the creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provision herein contained, with reference to payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (c) The Company may, subject to provisions of Section 66, 52, 55 and other applicable provisions of the Act, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Account or share premium account in any manner for the time being authorized by law, and in particular, Share Capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- (d) Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its Memorandum to increase its Share Capital; sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over as compared with the others or other subject as aforesaid.
- (e) The Company may buy back its own Shares in accordance with the provisions Section 68, 70 and other applicable provisions of the Act.

8. FURTHER ISSUE OF CAPITAL

8.1 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 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 8.1(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.

8.2 The notice referred to in the Article 8.1(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.

8.3 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.

8.4 Notwithstanding anything contained in Article 8.1 and subject to the provision of Section 54 and other applicable provisions of the Act and rules and other applicable laws 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.

8.5 Notwithstanding anything contained in Article 8.1, 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 8.1, 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.

8.6 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.

9. ISSUE OF REDEEMABLE PREFERENCE SHARES

The Company, subject to Section 55 of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium and/or conversion of such Shares as into Securities or otherwise as they deem fit.

10. REDEMPTION OF PREFERENCE SHARES

10.1 Whenever any preference Shares are issued which are, or at the option of the Company, liable to be redeemed the following provisions shall take effect:

- a) No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;
- b) No such Shares shall be redeemed unless they are fully paid -up;
- c) The premium, if any, payable on redemption must be provided for out of the profits of the Company or out of the Company's Share premium account (as applicable in terms of Section 55 of the Act) before the Shares are redeemed;
- d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called the "**Capital Redemption Reserve Account**", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Share capital of the Company shall, except as provided under Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share capital of the Company;
- e) Whenever the Company redeems any redeemable preference Shares, the provisions of Section 64 of the Act shall be complied with;
- f) The redemption of preference Shares under this Article by the Company shall not be taken as reduction of Share Capital; and
- g) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to the Members as fully paid bonus Shares.

11. RIGHT OF HOLDERS OF EQUITY SHARES

Subject to the rights of the holders of any other Share entitled by the terms of the issue to any preferential repayment over the equity Shares, in the event of a winding up, the holders of preferential Shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such Shares as also arrears of dividend if any, and all surplus assets thereafter shall belong to the holders of equity Shares and in proportion to the amount paid-up or credited as paid-up on such equity Shares respectively at the commencement of the winding up.

12. VARIATION OF RIGHTS

Whenever the Share Capital, by reason of the issue of preference Shares or Shares with differential rights or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to provisions of Section 48 of the Act and the terms of issue of such class of Shares, 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 General Meeting of the holders of the Shares of that class.

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, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

13. COMMISSION AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Shares or Debentures in the Company in accordance with the provisions of the Act.
- (b) The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

14. SHARES AND CERTIFICATES

14.1 Liability of joint holders of Shares

If any Share stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share or Shares shall be severally as well as jointly liable for the payment of all instalments, calls, interest, expenses and other sums due in respect of such Share or Shares.

14.2 Registered Member to be the owner

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.

14.3 Issue of Shares other than for cash

The Board may issue and allot Shares as payment or part payment for any property, goods, machinery, appliances, trade marks, 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.

14.4 Funds of the Company may not be applied in purchase of Shares of the Company

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.

14.5 Acceptance of Shares

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.

14.6 Register and Index of Members

- (a) The Company shall cause to be kept a register and index of members, debenture-holders and other Security holders in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch register(s) of Members, debenture-holders or other Security holders in that State or country. The Register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.
- (b) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate.

14.7 Certificates

- (a) A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary of the Company, specifying the Shares held by any person, shall be *prima facie* evidence of the title of the person to such Shares.
- (b) Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the Share Capital represented by his Share or Shares which may, for the time being, remain unpaid thereof in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, if any, require of him for the payment thereof.
- (c) Subject to the provisions of Section 46 and the rules made thereunder:
 - i. Every Member or allottee of Shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favor it is issued, the Shares to which it relates and the amount paid-up thereon.
 - ii. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person whom it has been issued, indicating the date of issue.
- (d) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 46 of the Act and the rules made thereunder.
- (e) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director, shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (f) Every certificate shall specify number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve.
- (g) The above provisions shall apply mutatis mutandis to Debentures and Debenture stock allotted or transferred.
- (h) 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.
- (i) 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.

- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

14.8 Replacement and renewal of certificate

If a certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement or transfer, it shall be replaced, if required, by a new certificate free of charge, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation.

If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction, on such terms and conditions as to indemnity or otherwise as the Board may require and on payment of a fee of Rupees one or such smaller sum as the Board may determine, issue a new certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Any renewed certificate shall be marked as such. Where a new certificate has been issued in pursuance of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014 and particulars of every such Share certificate shall be entered in the register of renewed and duplicate Share certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in the behalf. The provisions of this Article shall *mutatis mutandis* apply to Debentures of the Company.

14.9 Splitting and consolidation of Share certificate

Any person (whether the registered holder of the Shares or not) being legally in possession of any Share certificate for the time being may surrender the Share certificate to the Company and apply to the Company for the issue of two or more fresh certificates comprising the same Shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of and in cancellation of certificate so surrendered into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificate so surrendered issue one or more such Share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for issue of such new certificate.

15. LIEN

15.1 Company's lien on Shares

The Company shall have a first and paramount lien upon all Shares other than fully paid-up Shares registered in the name of any Members, either alone or jointly with any other person, and upon the proceeds of sale thereof, for all debts, liabilities, engagements and obligations whether solely or jointly with any other person, to or with the Company/the Exchange/the designated Clearing House and (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article shall have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Unless otherwise agreed, the registration of transfer of Shares/ debentures shall operate as a waiver of the company's lien if any, on such Shares or Debentures and such lien shall extend to all dividends from time to time declared in respect of such Shares. Provided that the Board may at any time declare any Share to be exempt, wholly or partially, from the provisions of this Article.

15.2 Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it may think fit but no sale shall be made until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such amount, in respect of which the lien exists, has been given to the registered holder of the Shares for the time being or to the person entitled to the Shares by reason of the death or insolvency. Default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.

The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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.

15.3 Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the Share at the date of the sale.

16. IMPLEMENTATION OF REGULATORY ORDER/ DIRECTIONS

16.1 Company's right to take action in relation to shares of the Company pursuant to Regulatory Orders and Directions:

In the event a shareholder of the Company is declared not a 'fit and proper person' by any Regulatory Authority and the Central Electricity Regulatory Commission discharging function under the Electricity Act, 2003 and having regulatory control over the power exchanges, directs the company to divest share of such shareholder the Company shall in order to comply with such orders or directions shall have the following rights and powers:

- (a) To have a first and paramount lien upon all shares held by such persons for enforcing and effectively implementing the aforesaid order/directions and to be in compliant with such order/directions.
- (b) Where shares are held in the physical form, to cancel such shares by public notice (published in an appropriate national daily newspaper) and issue duplicate share certificates, and at the direction of the Board, to execute transfer deeds for and on behalf of such persons, such transfer deeds being final and binding on the Company.
- (c) Where shares are held in the electronic / dematerialized form, to direct the depository / depository participant to transfer the said shares as per the instructions of the Board of directors and in the interim to record a freeze on the transfer of such shares in the books of the depository / depository participant.
- (d) To transfer the shares to such custodian or escrow accounts as the Board may deem fit and to open escrow accounts for this purpose.
- (e) To deal with the said shares including the sale and disposal of the shares by the custodian or Escrow agent in such manner as the Board may give directions as may deem fit and proper.
- (f) To approach all regulatory and other authorities for necessary directions.
- (g) To do all such acts and take all such actions as may be necessary for enabling the said divestment of shares.
- (h) To appropriate the proceeds from the sale of such shares first towards all debts, liabilities, engagements and obligations whether solely or jointly with any other person, to or with the Company/the Exchange/the Designated Clearing House and (Whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures.
- (i) The net proceeds of any such sale shall be applied in /or towards satisfaction of all regulatory obligations and directions and subject to all such directions and subject to the surpluses being legally payable to the shareholders without any restriction being there from the authorities the surplus shall be remitted to the original shareholder.
- (j) No equitable interest in any such shares shall be created or recognized by any third party and the right of the Company to ensure such divestment shall be paramount and it shall be deemed that the relevant Members have pursuant to these Articles fully authorized the Company to carry out the matters set out in these Articles of Association.

16.2 Enforcing actions set out in 16.1 above:

In order to enforce the actions set out in Article 16.1 above, the Board shall be empowered to take all the actions set out in 16.1 above immediately upon the regulatory authority requiring the Company to take the necessary actions and without any further notices to any of the affected parties.

16.3 Validity of sale:

Upon any sale pursuant to 16.1, the purchaser shall not be bound to see the application of the purchase money, and after his name has been entered in the Register of Members / books of the depository / depository participant in respect of such shares the validity of the sale shall not be impeached by any person.

17. CALLS ON SHARES

17.1 Director may make calls

The Board may from time to time, subject to the terms on which any Shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively (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. A call may be made payable in instalments.

Each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board.

A call may be revoked or postponed at the discretion of the Board.

The option or right to call of Shares shall not be given to any person except with the sanction of the issuer in General Meeting.

17.2 When call deemed to be made

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

17.3 Length of notice of call

Not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid, provided that the Board may, by notice in writing to the Members of the Company, extend the time for payment thereof.

17.4 Dues payable at fixed time to be deemed calls

If by the terms of issue of any Shares or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times whether on account of nominal value of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to every such amount or instalment accordingly.

17.5 When interest on calls payable

If sum called in respect of Shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board, not exceeding fifteen per cent (15%) per annum, from the day appointed for the payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

17.6 Dues payable at fixed time to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of nonpayment of any sum which by the terms of issue of Shares becomes payable on allotment or at a fixed time, whether on account of the amount of the Shares or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

17.7 Proof on trial or suit for money due on Shares

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of defendant is or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

17.8 Partial payment not to preclude forfeiture

Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any Share nor any part payment or satisfaction there under, nor the receipt by the Company of portion of any money which shall from time to time be due from any Member in respect of any Share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

17.9 Payment of calls in advance

The Board may, if they think fit, and subject to the provision of Section 50 of the Act, receive from any Member willing to advance the same, either in money or moneys worth, all or any part of the moneys uncalled and unpaid-upon any Shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rate, not exceeding twelve per cent (12%) per annum, as may be agreed upon between the Member paying the sum in advance and the Board, but shall not in respect thereof confer a right to dividend or to participate in profits. The Member making such advance shall not be entitled to any voting rights in respect of such advance, until the same would but for such payment becomes presently payable.

The provision of these Articles shall apply *mutatis mutandis* to calls on the Debenture of the Company.

18. TRANSFER AND TRANSMISSION OF SHARES

18.1 Instrument of transfer

A common form of transfer shall be used in case of transfer of Shares. Subject to the provisions of Section 56 of the Act, the rules prescribed there under and these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped and delivered to the Company within the period prescribed in the Act.

18.2 Transfer form to be completed and presented to the Company

The instrument of transfer of any Shares in the Company shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register of Members of the Company in respect thereof. The Board shall not

register any transfer of Shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company, along with the Share certificate or the letter of allotment, as the case may be, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

An application for the registration of the transfer of any Share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in any case of partly paid Shares be effected unless the Company gives notice of the application to the transferee and the transferee makes no objection within two weeks from the receipt of notice.

18.3 Transfer Books and Register of Members when close

The Board shall have power on giving not less than 7 (seven) days previous notice in accordance with the provisions of the Act 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.

18.4 Board's right to refuse registration transfers

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the Shares.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of Shares upon which the Company has a lien.

18.5 Nomination of Shares

Every holder/joint holder of any Securities of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act, a person to whom all rights in the relevant Securities of the Company shall vest in the event of death of such holder/joint holders.

A person, being a nominee, becoming entitled to a Security by reason of the death 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 security except that he shall not, before being registered as a Member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

18.6 Endorsement on transfers and issue of certificate

Every endorsement upon a Share in favour of a transferee shall be signed by a person for the time being duly authorized by the Board in that behalf. In case a transferee of a Share applies for a new certificate in lieu of an old or existing certificate, he shall be entitled to receive a new certificate upon his delivery of the old or existing certificate, which is desired to be replaced by a new one.

18.7 Right to Shares on death of a Member

On the death of a Member, the survivor or survivors where the Member was joint-holder, and his legal representatives where he was sole holder, shall be the only person recognized by the Company as having any title to his interest in the Shares but nothing contained herein shall release the estate of a deceased joint-holder from any liability in respect of any Shares, which had been jointly held by him with other persons.

18.8 Title of deceased Member

The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders), shall be the only Member recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under this Article register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

18.9 No transfer to infant etc.

The Board shall not knowingly issue or register a transfer of any Share to a minor or insolvent or person of unsound mind, except fully paid Shares through a legal guardian.

18.10 Registration of person entitled to Shares otherwise than by transfer

Subject to the provisions of Section 61 and 62 of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his

nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

18.11 Devolution on death of Member

A person becoming entitled to a Share by reason of the death or insolvency of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, before being registered as a Member in respect of the Shares, be entitled 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 to register himself or to transfer the Share and if the notice is not complied within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

18.12 Register of Members

The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of all Shares and other particulars of Shares required by the Act to be entered in such register.

18.13 No fee on Transfer or Transmission

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

18.14 Company's right to transfer to an apparent legal owner

Neither the Company nor the Directors shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares. Notwithstanding that the Company or the Directors may have had notice of such equitable right, title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company, the Company or the Directors shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to regard, attend to or give effect thereto if the Board shall think fit.

18.15 Rights and liabilities of a legal representative

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 be required by the Board and subject as hereinafter provided, elect either:

- (a) To register himself as holder of the Shares; or
- (b) To make such transfer of the Shares as the deceased or insolvent could have made.

The Board shall, in either case, have the same rights 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.

If the person entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

If the person aforesaid shall elect to transfer the Shares, he shall testify his election by executing a transfer of the Shares.

All the limitations, restrictions and provisions of these Articles 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 of transfer were a transfer signed by the Member.

19. FORFEITURE OF SHARES

19.1 If call or instalment not paid - notice to be given

If a Member fails to pay any call or instalment of a call or interest thereon on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay the same together with interest at fifteen per cent (15%) per annum or such other rate as the Board may decide and all expenses that may be incurred by the Company by reason of such non-payment.

19.2 Form of notice

The aforesaid notice shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the same is owing will be liable to be forfeited.

19.3 Forfeiture on failure to comply with notice

If the requirements of any such notice as aforementioned are not complied with, any Shares 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 and such forfeiture shall include all dividends declared in respect of forfeited Shares and not actually paid before forfeiture.

19.4 Boards right to disposal of forfeited Shares or cancellation

A forfeited or surrendered Share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, but at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

19.5 Liability after forfeiture

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of Shares together with interest at fifteen per cent (15%) per annum, whether such claim be barred by

limitation on the date of the forfeiture or not; but his liability shall cease if and when the Company receives payment in full of all moneys due. The Board may if they shall think fit remit the payment of such interest or any part thereof.

19.6 Declaration of forfeiture

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, and the declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposal thereof, shall constitute a good title to the Share and the person to whom the Share is sold or disposed of shall thereupon be registered as the holder of the Share and 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.

19.7 Non-payment of dues payable at fixed time

The provisions of these Articles 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 amount of the Share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

19.8 Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinabove given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the register of Members in respect of such Shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

19.9 Cancellation of Shares entireties in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same has been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

20. CONVERSION OF SHARES INTO STOCK

20.1 The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which Shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up Shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock

transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

20.2 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 privileges or advantages, (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.

20.3 Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Member” in those regulations shall include “stock” and “stock-holder” respectively.

21. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum as prescribed in the Companies (Incorporation) Rules, 2014.

22. SHARE WARRANTS

22.1 The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

23. DEMATERIALIZATION OF SECURITIES

23.1 Definitions

For the purpose of this Article:

- a) “Beneficial Owner” means a person or persons whose name is recorded as such with a Depository;
- b) “SEBI” means the Securities and Exchange Board of India;
- c) “Depository” means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and
- d) “Security” means such security as may be specified by SEBI from time to time.

23.2 Dematerialization of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer such securities in a dematerialized form pursuant to the Depositories Act, 1996.

23.3 Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

23.4 Securities in depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and 187 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

23.5 Rights of Depositors and beneficial owners

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

23.6 Service of documents

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

23.7 Allotment of securities dealt with in a Depository

Notwithstanding anything contained in the Act, or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

23.8 Distinctive number of securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with Depository.

23.9 Register and index of beneficial owner

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, debenture-holders and security holders, as the case may be, for the purposes of the Act.

24. GENERAL MEETINGS

24.1 Annual General Meeting

In accordance with the Section 96 of the Act and other applicable provisions, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

Nothing contained hereinabove shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

24.2 Venue, day and time for holding Annual General Meeting

Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every Member of the Company shall be entitled to attend the Annual General Meeting either in person or by Proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

24.3 Notice of General Meetings

General Meeting of the Company may be called by giving not less than twenty one (21) days' notice in writing or in electronic mode, provided that, a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all Members entitled to vote there at and in the case of any other meeting, by Members of the Company holding not less than ninety-five per cent (95%) of that part of the paid-up Share Capital which gives the right to vote on the matters to be considered at the meeting.

The notice of every meeting shall be given to:

- a) every Member, legal representative of any deceased Member or the assignee of an insolvent Member of the Company,
- b) Auditor or Auditors of the Company, and
- c) all Directors.

Any accidental omission to give notice of any meeting to or non-receipt of any such notice by any of the Members shall not invalidate the proceedings of or any resolution passed at such meeting.

The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

24.4 Notice of meeting to specify place, etc., and to contain statement of business

Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

24.5 Contents and manner of service of notice and persons on whom it is to be served

Every notice may be served by the Company on any Member thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Member to the Company for giving the notice to the Member.

24.6 Special Business

Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of Shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up Share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

24.7 Resolution requiring Special Notice

With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

24.8 Notice when not necessary

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.

24.9 Requisition of Extraordinary General Meeting

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Members who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- (a) Any valid requisition so made by Member must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (b) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (c) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (d) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (e) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (f) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

25. PROCEEDINGS AT GENERAL MEETING

25.1 Quorum

The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Members' Meeting, the Members' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Members' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

25.2 Chairman of General Meeting

The Chairman, if any, of the Board, shall preside as chairman at every General Meeting of the Company.

25.3 When Chairman absent, choice of another Chairman

If there is no such Chairman or if at any meeting he is not present within half an hour after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose

another Director as chairman and if no Directors be present or if all the Directors decline to take the chair, then the Members present shall choose one of their Members to be chairman of that meeting.

25.4 Adjournment of meeting

The Chairman, may with the consent of the majority of Members personally present at a meeting at which a quorum is present (and shall if so directed by such majority), adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at an adjourned meeting.

25.5 Questions at General Meeting how decided

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll shall have a second vote or casting vote, (if any).
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (d) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (e) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member, (not being an officer or employee of the Company), present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (f) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

- (g) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (h) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (i) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

25.6 Passing resolutions by postal ballot

- (a) Notwithstanding any of the provisions 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 Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

26. VOTES OF MEMBERS

- 26.1** No Member shall be entitled to vote either personally or by Proxy at any General Meeting or meeting of a class of Members either upon a show of hands or upon a poll in respect of any Shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- 26.2** No Member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- 26.3** Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of Shares for the time being forming a part of the Capital of the Company, every Member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll, the voting right of such Member present, either in person or by Proxy, shall be in proportion to his Share of the Paid Up Share Capital of the Company held alone or jointly with any other person or persons.

Provided however, if any Member holding Preference Shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference Shares.

- 26.4** On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his Proxy, or any other person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- 26.5** 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by Proxy. If any Member be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- 26.6** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, (whether a Member or not) as his Proxy in respect of such Shares, as if he were solely entitled thereto; but the Proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- 26.7** Subject to the provision of these Articles, votes may be given personally or by an attorney or by Proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Member may vote either by a Proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by Proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Member.
- 26.8** Any person entitled to transfer any Shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 26.9** Every Proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint Proxy. The Proxy so appointed shall not have any right to speak at a meeting.
- 26.10** An instrument of Proxy may appoint a Proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a Proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- 26.11** A Member present by Proxy shall be entitled to vote only on a poll.
- 26.12** Every instrument of Proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- 26.13** If any such instrument of appointment be confined to the object of appointing an attorney or Proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may

determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

26.14 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal, or revocation of the Proxy or of any power of attorney under which such Proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

26.15 No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by Proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

26.16 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

26.17 All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote of the Members present and voting.

26.18 Any corporation which is a Member of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member in the Company (including the right to vote by Proxy).

26.19 The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the listing agreement or any other Law, if applicable to the Company.

26.20 Subject to the provisions of the Act:

- (i) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company.
- (ii) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act.

26.21 Minutes of General Meeting

- (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Minutes may be maintained in physical form (minutes books) or in electronic form in such manner as prescribed under the Act and as may be decided by the Board.
- (c) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

- (d) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (e) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (f) Any such Minutes shall be evidence of the proceedings recorded therein.
- (g) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.
- (h) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - (i) the names of the Directors and Alternate Directors present at each General Meeting; (ii) all Resolutions and proceedings of General Meeting.

27. BOARD OF DIRECTORS

27.1 Number of Directors

Subject to the applicable provisions of the Act, the Board of Directors shall consist of not less than 3 (three) Directors and not more than 15 (fifteen) Directors inclusive of CERC / regulatory nominees, if any. The Company shall comply with the provisions of Section 149 of the Act and also the Companies (Appointment and Qualification of Directors) Rules, 2014, and the provisions of other laws and regulations applicable to the Company, including the Listing Regulations and regulations issued by CERC, as may be applicable. The Board shall have an optimum combination of executive and independent Directors with atleast 1 (one) woman Director, as may be prescribed by the Act from time to time.

Provided that the Company may appoint more than 15 (fifteen) Directors after passing a Special Resolution.

27.2 First Directors

The First Directors of the Company are:

Mr. Jignesh Shah

Mr. Joseph Massey

Mr. Vaidyalingam Hariharan

The first director of the Company shall not retire at the first Annual General Meeting of the Company.

27.3 Members to appoint Directors

Except as otherwise provided in the Act, every Director shall be appointed by the Company in the General Meeting.

27.4 Share Qualification

No Share qualification shall be required to be held by any Director.

27.5 Additional Director

The Board shall have power, at any time and from time to time, in terms of the provisions of the Act, to appoint any person as a Director, as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.

Any Director so appointed shall hold office only until the next Annual General Meeting of the Company but shall be eligible to be elected at such meeting.

27.6 Chairman of the Board of Directors³

The Board of Directors may appoint one among them as the Chairman of the Board. The Chairman may have executive powers or functions and he shall not be a person having trading interest in any trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the Members of the Board shall appoint any one of the remaining Directors as the Chairman.

27.7 Debenture Directors

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person/lender or persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person/lender or persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person/lender or persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

³ Existing Clause 27.6 Chairman of the Board of Directors

The Board of Directors may appoint one among them as the Chairman of the Board. The Chairman shall not have executive powers or functions and he shall not be a person having trading interest in any trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the Members of the Board shall appoint any one of the remaining Directors as the Chairman.

has been changed to Clause 27.6 *Chairman of the Board of Directors*

“The Board of Directors may appoint one among them as the Chairman of the Board. The Chairman may have executive powers or functions and he shall not be a person having trading interest in any trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board

.”
If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the Members of the Board shall appoint any one of the remaining Directors as the Chairman.”

vide Special Resolution passed through Postal Ballot approved by the Shareholders on February 09, 2021.

27.8 Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations, and any other law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the Companies Act, the Listing Regulations, the CERC (Power Market) Regulations, 2010, as amended and any other laws or regulations, as may be applicable.

27.9 Nominee Directors

- a) 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.
- b) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification Shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.
- c) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.
- d) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.
- e) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.
- f) The nominee director so appointed shall be a Member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.
- g) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a Member and to receive all notices, agenda and minutes, etc. of the said meeting.

27.10 Managing Director / Whole Time Director(s)

The Board may from time to time appoint any one or more Directors to be the Managing Director(s) or Whole Time Director(s) of the Company on such terms and conditions as the Board may think fit and for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. The Board may similarly appoint one or more

deputy Managing Director(s) of the Company. Further, the appointment of the Managing Directors and deputy Managing Director(s) of the Company shall be in terms of the laws and regulations, as may be applicable.

The Managing Director shall function as the Chief Executive of the Exchange and all powers in respect of the day-to-day affairs of the Company shall be vested with him. Besides, the Board may delegate on him such other powers and responsibilities, as it may deem fit, from time to time. The Managing Director shall be empowered to delegate such powers and functions to other officers or committees or Advisory Boards, as he may desire.

27.11 Alternate Director

Subject to Section 161 of the Act, the Board may appoint as an Alternate Director for a Director (hereinafter called the “**Original Director**”) during the Original Director's absence for a period of not less than three (3) months from India.

An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India . If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

27.12 Removal of Directors

The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may, subject to the provisions of Sections 161 and 164 of the Act and these Articles appoint a person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Provided that the Directors appointed by CERC / regulatory nominees, if any, cannot be removed by the Company.

27.13 Director's power to fill casual vacancies

Subject to the provisions of Section 161 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified and eligible person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

27.14 Remuneration of Directors

Subject to the provisions of the Act, a Managing Director or a Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act.

Subject to the provisions of the Act, a Director, who is neither a Managing Director nor in the whole-time employment of the Company, may be paid remuneration either:

- (i) By way of monthly, quarterly or annual payment with the approval of the Government; or
- (ii) By way of commission, if the Company authorizes such payment by a Special Resolution.

The fee payable to a Director (excluding a Managing Director or a whole-time Director) for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Act and rules made thereunder.

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

27.15 When office of Directors to become vacant

Subject to Sections 164 and 167 of the Act the CERC (Power Market) Regulations, 2010, as amended, the office of a Director shall become vacant if:

- (a) at any time the conditions laid down in Section 167 of the Act are fulfilled and/or if a Director is suspended, expelled or declared as a defaulter by the Exchange;
- (b) if he is found to be of unsound mind by a court of competent jurisdiction;
- (c) he applies to be adjudicated an insolvent or he is adjudicated as insolvent;
- (d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for payment of such call;
- (e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board;
- (f) he becomes disqualified by an order of a court or the Tribunal under Section 167;
- (g) he is removed in pursuance of Section 169;
- (h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five months has not elapsed from the date of expiry of the sentence;
- (k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more;
- (l) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years;
- (m) he is not complied with sub-section (3) of Section 152 of the Act;
- (n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act;
- (o) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or

- (p) he resigns his office by a notice in writing or through electronic means addressed to the Company

27.16 Director may contract with the Company and disclosure of interest

- (a) A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is a Member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or Debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.
- (b) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two percent of the paid-up Share capital of such company.
- (c) A general notice given to the Board by a Director, to the effect that he is a director or Member of a specified company, body corporate or is a Member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) No Director shall 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, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.
- (e) The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 27.14 (c). The register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (f) Subject to the provisions of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, Member, or otherwise,

and no such Director shall be accountable for any benefits received as director or Member of such Company.

27.17 Rotation and retirement of Directors

- (a) At every Annual General Meeting, one third of such of the Directors, other than Managing Director (s)/ Whole Time Director (s)/ Independent Directors, for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one -third shall retire from office.

Provided that the CERC / regulatory nominees, if any, who is on the Board of the Company, shall not be subject to retirement by rotation and he shall continue as Director upto such period, as may be decided by CERC / regulatory nominees.

- (b) Not less than two-thirds of the total number of the Directors, as understood under Section 152 of the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.
- (c) The remaining Directors not exceeding one-third of the total number of Directors, as understood under Section 152 of the Act, for the time being in office, shall not be liable to retire by rotation subject to the applicable provisions of the Act and these Articles.
- (d) Subject to Section 152 of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who are liable to retire and who have been longest in office since their last appointment, but as between persons, who became Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves), be determined by lot.
- (e) A Retiring Director shall be eligible for re-election. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing him or another person thereto.
- (f) Subject to Section 152 of the Act, if any meeting at which an election of Directors ought to take place, the place of the vacating Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.
- (g) If at the adjourned meeting the place of vacating Directors is not filled up and that meeting has also not expressly resolved not to fill up the vacancy, then the vacating Director or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting, unless:
- (i) at the Meeting or at the previous Meeting resolution for the re- appointment of such Director has been put to the Meeting and lost;
 - (ii) the retiring director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re- appointed;
 - (iii) he is not qualified or disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provision of the Act;

(v) the provision to sub-section (2) of Section 162 of the Act is applicable to the case.

27.18 Company may increase or reduce the number of Directors

Subject to Section 149 and other applicable provisions of the Act and other applicable laws and regulations, the Company may by ordinary resolution, from time to time, in General Meeting may increase or decrease the number of its Directors.

27.19 Rights of persons other than retiring Directors to stand for Directorship

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director has left at the office of the Company, not less than fourteen (14) days before the meeting, a notice in writing under his hand to signify his candidature for the office of the Director or the intention of such Member to propose him as a candidate for the office, as the case may be; provided that, such person has signed and filed with the Company a consent in writing to act as such Director, if appointed, along with a deposit of such sum and subject to such conditions as may be specified in Section 160 of the Act.

27.20 Register of Directors, etc. and notice of change to Registrar

The Company shall keep at its Office a register containing the of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

27.21 Certain persons not to be appointed as Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who is disqualified under Section 196(3) and other applicable provisions of the Act or other applicable laws and regulations.-

27.22 Managing Director shall be non-retiring Director

Subject to applicable provisions of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of Director he shall *ipso facto*, immediately cease to be a Managing Director.

Subject to applicable law, an individual may be appointed as both the Managing Director as well as the Chief Executive Officer of the Company at the same time.

27.23 Acts done by the Board valid notwithstanding defective appointment

All acts done by Board, 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 and such person had been appointed and was qualified to be a Director as the case may be.

28. PROCEEDINGS OF THE BOARD OF DIRECTORS

28.1 Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit; provided that a meeting of the Board shall be held in a manner that not more than one hundred and twenty (120) days shall intervene between two consecutive meetings of the Board and one Board meeting every quarter i.e at least four (4) such meetings shall be held every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The Board (including any Committee constituted by it) may hold its Meetings in person or audio/video/teleconferencing or in any other manner permitted by law.

The Chairman or Managing Director, may and the Secretary shall on the request of a Director summon a meeting of the Board. Meetings of the Board of the Company shall be held pursuant to a notice of at least seven (7) days or such shorter notice as may be prescribed by law. The notice of meeting of the Board shall be given in writing to every Director, whether absentee or alternate, at his usual address whether in India or abroad.

Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient details. Unless otherwise agreed to by all the Directors for the time being of the Company, no item of business shall be transacted at such meeting, which had not been stated in full and sufficient detail in the said notice convening the meeting; provided that the Chairman may, acting on any reference made to him by any Director, agree to transact an item of business which was not set out on the agenda of the business to be transacted in the notice.

28.2 Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution shall be as valid and effectual as if it had been passed by the Board or a Committee constituted by the Board, as the case may be, duly called and constituted if a draft thereof in writing is circulated with the necessary papers, if any, to all the Directors or to all the Members of the Committee (including absentee Directors / Members), as the case may be, at the usual address whether in or outside India, and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting of the Board, the Chairman shall put such resolution to be decided at a meeting of the Board and not by circulation.

28.3 How questions decided

Save as otherwise expressly provided in the Act and these Articles, a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by Directors generally. All questions arising at any meeting of the Board shall be decided by a majority of votes.

28.4 Quorum

Subject to Section 174 of the Act, the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Directors whichever is higher; Provided

that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two shall be the quorum during such time.

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

28.5 Procedure where meeting adjourned for want of quorum

If a meeting of the Board or a committee of the Board or of any adjournment or adjournments thereof cannot be held for want of quorum, then every such original or adjourned meeting shall stand adjourned from time to time to such day, time and place as the Director or Directors present at such meeting may fix.

28.6 Chairman of the meetings

If there is any vacancy in the office of the Chairman or if at any meeting the Chairman is not present within half an hour after the time appointed for holding the meeting, the Directors may choose one among them to be the chairman of the meeting.

28.7 Committees of the Board

- (a) The Board may, subject to the provisions of Section 179(3) of the Act, other applicable provisions and these Articles, delegate any of its powers to any committee or Relevant Authority consisting of such persons, as it thinks fit. Any committee or Relevant Authority so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (b) Each such committee or Relevant Authority shall exercise such powers and duties and be subject to such regulations, if any, as are set out in their respective behalves by the Bye-laws, Rules and Regulations of the Exchange and subject thereto any direction, Bye-laws or Regulations that may be framed or made by the Board from time to time in that behalf.
- (c) The Board may decide the remuneration or fees or any other amount that may be payable to the persons appointed on different committees or Relevant Authority for attending their meetings and for carrying out any work and also sanction the necessary expenses incurred for the effective functioning of the Committees or relevant authorities.
- (d) All acts done by any such committee of the Board in conformity with such regulations and fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
- (e) The meeting and proceeding of any such committee of the Board consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

28.8 Minutes of proceedings of meeting of the Board

- (a) The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.
- (b) Minutes may be maintained in physical form (minutes books) or in electronic form in such manner as prescribed under the Act and as may be decided by the Board.
- (c) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (d) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,
- (e) The minutes shall also contain:
 - i. The names of the Directors present at the meeting; and
 - ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (f) Nothing contained in sub-clause (a) to (e) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
 - (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the CompanyThe Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
- (g) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

29. POWERS OF BOARD OF DIRECTORS

29.1 Without prejudice to the generality of the powers conferred by these Articles and the rules framed there under, subject to the provisions of the Act and the approval of CERC /Regulatory Authority, if required, the Board is empowered to make, vary, amend or repeal Bye-laws, Rules and Regulations from time to time, for any or all matters relating to the conduct of the business of the Exchange, the business and transactions of the Members of the Exchange, between Members of the Exchange as well as between the Members of the Exchange and persons who are not Members of the Exchange, and to control, define and regulate all such Exchange transactions, and especially to make Byelaws, Rules and Regulations for matters relating to the functioning of the Exchange.

29.2 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other law or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Without prejudice to the generality of the powers conferred by these presents, the Board may manage the business of the Company/Exchange through one or more Managing Directors / deputy Managing Director, or Chief Executive Officers in such manner as the Board may from time to time determine.

29.3 Subject to the provisions of these Articles, the Board shall exercise the powers prescribed in Section 179 of the Act on behalf of the Company only by resolution passed at a meeting of the Board.

29.4 Attorney of the Company

The Board may appoint at any time and from time to time by power of attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of any person or body nominated directly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any powers, authorities and discretion for the time being vested in him.

29.5 Duty to maintain registers

The Board shall duly comply with the provision of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it; to keep a Register of the Directors; to send to the Registrar an annual list of Members of the company and a summary of particulars of Shares and stock, copies of Special Resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 117 of the Act and such other information or documents that are to be filed with the Registrar.

29.6 Powers as to commencement of business or branch of business

Any branch or kind of business, which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken on being authorized by the Board at such time or times as the Board shall think fit and subject to the relevant provisions of the Act; further, the Board, may keep them in abeyance, whether such branch or kind of business may have actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

30. BORROWING POWERS

30.1 Borrowing Powers

Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose, of the Company provided however, where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate paid up capital of the Company and its free reserves, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

30.2 Payment or repayment of moneys borrowed

Subject to these Articles, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Special Resolution shall

prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

30.3 Term of Issue of Debenture

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the general meeting.

30.4 Register of Mortgage etc. to be kept

The Board shall cause a proper register to be kept in accordance with the provision of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

30.5 Register and Index of Debenture Holders

The Company shall, if at any time it issues debentures or other securities, keep a register and index of debenture-holders or security holders, as the case may be, in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of debenture holders or security holders, as the case may be, resident in that State or Country.

31. MANAGEMENT

31.1 Board may appoint Chief Operating Officer/Chief Executive Officer

Subject to the provisions of the Act and these Articles the Board of the Company may appoint or dismiss the Chief Operating Officer or Chief Executive Officer or Chief Executive of the Company upon such terms and conditions as the Board may think fit.

The remuneration of a Chief Operating Officer or Chief Executive Officer or Chief Executive may be by way of a fixed monthly payment, or participation in profits or by way of a combination of one or more of the above modes or any other mode not expressly prohibited by the Act.

A Chief Operating Officer or Chief Executive Officer or Chief Executive shall, subject to the supervision, control and direction of the Board, have such powers and perform such duties as the Board may from time to time determine.

31.2 Appointment of Managers

The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely, (a) Managing Director, (b) Manager.

If at any time the Company has no Chief Operating Officer or Chief Executive Officer or Chief Executive holding office, the business of the Company shall be managed by the Board and in such manner and through such officers as the Board may deem fit and the Board if they so deem fit, may

subject to the provisions of Section 197A of the Act and with such sanction, if any, as may be required for the purpose, appoint one or more persons as Manager(s) of the Company and on such remuneration as they deem fit.

31.3 Common Seal

- a. The Board may provide a Common Seal of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal for the time being and the seal shall never be used except by or under the authority of the directors or a committee of directors previously given and every deed or other instrument to which the seal of the company is required to be affixed shall, be affixed in the presence of at least one director or the manager or the secretary or such other person as the board/committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence

Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act or any statutory modification thereof for the time being in force.

- b. The Company shall also be at liberty to have an official seal in accordance with section 50 of the act for use in any territory, district or place outside India and such power shall accordingly be vested in the directors or by or under the authority of the directors granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

31.4 Affixing of Common Seal

Subject to these presents, the Seal, if any, shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in this behalf and unless the Board otherwise determines, every deed or other instrument to which the Seal is required to be affixed, shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director at least in whose presence the Seal shall have been affixed and countersigned by the Secretary or such other persons as may from time to time be authorized by the Board; 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 touching the authority to issue the same.

31.5 Secretary

Subject to Section 203 of the Act, the Board of Directors may from time to time appoint any qualified individual, as the whole time Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers required to be kept under the Act.

The Board of Directors may at any time appoint a temporary qualified substitute for whole time secretary who shall for the purpose of the Articles be deemed to be the Secretary.

32. DIVIDENDS AND RESERVES

32.1 Declaration of dividends

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

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company.

32.2 Dividends to be paid out of profits only

No dividend shall declared or be payable for any financial year except out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Provided that the Company shall not declare dividend unless it has carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

32.3 Reserves

The Board may, before recommending any dividend, set aside out of the profits of the Company, such amount as they think proper as a reserve, which shall, at the discretion of the Board, be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may at its discretion either be employed in the business of the Company or be invested in such investment as the Board may, from time to time, think fit.

The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as reserve.

32.4 Dividends on amounts paid-up on Shares

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-up or credited as paid-up on the Shares in respect whereof the dividend is paid, but if any 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.

No amount paid or credited as paid-up on a Share in advance of calls shall be treated for the purpose of these regulations as paid on the Share.

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.

32.5 Adjustment of dividends against calls

Any general meeting declaring a dividend or bonus may make a call on the Members of such amount as the meeting fixes, but the call on each Member shall not exceed the dividend or bonus payable to him and the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and the Members be set off against the call.

32.6 Payment by cheque or warrant

Any dividend, interest or other moneys payable in respect of Shares may be paid by electronic mode, by cheque or warrant or by payslip or receipt having the force of a cheque or warrant sent through the post, 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 the joint holders may in writing direct.

Every such cheque or warrant shall be made payable to order for the person to whom it is sent.

The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or payslip or receipt or the forged signature of any payslip or receipt or fraudulent recovery of the dividend by any other means whatsoever.

32.7 Receipts of joint-holders

Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such Shares.

32.8 No interest on dividend

No dividend shall bear interest against the Company.

32.9 Unpaid or Unclaimed dividends

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account in a scheduled bank called "Unpaid Dividend Account of "Indian Energy Exchange Limited".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.

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

32.10 Notice of dividend

Notice of any dividend that may have been declared shall be given to the Members in the manner mentioned in the Act.

33. CAPITALIZATION OF PROFITS

33.1 Subject to these Articles, the Company in General Meeting, may on the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit 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 sums be accordingly set free for distribution in the manner specified in these presents, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

33.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained herein below, 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 or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportion aforesaid; or
- (c) Partly in the way specified in sub-clause (a) above and partly in that specified in sub-clause (b) above;
- (d) A share premium account and a Capital Redemption Reserve Account may for the purpose of this regulation only 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 resolutions passed by the Company in general meeting in pursuance of this Article.

33.3 Whenever a resolution to declare and distribute bonus, as aforesaid, shall have been passed, the Board shall:

- a) make all appropriations and applications of the undivided profits resolved to be capitalised hereby and make all allotments and issue fully paid Shares if any; and
- b) generally do all acts and things required to give effect thereto.

33.4 The Board shall have power:

- a) To make such provisions, by the issue of fraction certificates or by payments in cash or otherwise as they may think fit, in the case of Shares becoming distributable in fractions; and also
- b) To authorise any person to enter on behalf of all of the Members entitled thereto into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares.

33.5 Any agreement made under such authority shall be effective and binding on all such Members.

34. ACCOUNTS

34.1 Books of account

The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act, including with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
- b) all sales and purchases of goods or services by the Company;
- c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept, at such other place in India as the Board may decide and when the Board so decides the Company shall within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at such office, shall be kept at that office, and proper summarised return made up to date at intervals of not more than three (3) months, shall be sent by the branch office to the Company at the Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

All the aforesaid books shall give a true and fair view of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.

The books of account and other books and papers shall be open to inspection by any Director during business hours.

34.2 Statement of accounts to be furnished to the General Meeting

The Directors shall from time to time, in accordance with Section 129(2) and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss accounts and reports as are required by the Act

34.3 Copies shall be sent to each Member

Subject to Section 136 of the Act, a copy of every such profit and loss account, balance sheet and reports referred to in the preceding Article (including the auditor's report and every other document required by law to be annexed or attached to the balance sheets) shall at least twenty one days before the Meeting at which the same are to be laid before the Members, be sent to the Members; to trustees for debenture-holders of debentures and to all persons entitled to receive notice of General Meeting of the Company.

35. AUDIT

35.1 Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act and the rules made thereunder.

35.2 The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting,

remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the Members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors.

36. DOCUMENTS AND NOTICE

36.1 Service of documents on/by the Company

Subject to Section 20 of the Act, a document may be served on the Company or an officer thereof by sending it to the Company or officer at the Office of the Company by post, under certificate of posting, or by registered post or by leaving it at the Office.

36.2 Service of documents

A document (which expression for this purpose shall be deemed to include any summons, notices, requisition, process, order, judgement or any other document in relation to the Company or the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address.

All notices shall with respect to any registered Shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares.

Where a Member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member.

In the case of a notice of a meeting to a Member who has his registered address in India, the notice deemed to have been validly served at the expiration of forty-eight (48) hours after the letter containing the notice is posted at his registered address and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

36.3 Service of documents outside India

Notwithstanding anything to the contrary contained in these Articles, the Company shall at the written request of any Member whose registered address is situated outside India:

- Serve a copy of any document of notice to such Member at such registered address by prepaid registered airmail or by such other means such as fax, email, if permitted under the Act; and
- Simultaneously send an extract document or notice by email at email address or telex at telex number or fax at fax number provided by such Member.

The cost of sending such registered airmail and telex or fax shall be for the account of the Member concerned who shall from time to time, at the request of the Company, deposit with the Company a sum sufficient to meet the cost thereof.

36.4 Service on persons acquiring Shares on death or insolvency

A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description of the entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

36.5 Notice of general meeting

Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

- (a) To the Members of the Company in any manner authorized by these Articles or as authorized by the Act;
- (b) To the person entitled to a Share in consequence of the death or insolvency of a Member in the manner as provided by these Articles or as authorized by the Act;
- (c) To the Auditor or Auditors for the time being of the Company in any manner as authorized by the Act as in the case of any Member of the Company; and
- (d) Every Director of the Company.

36.6 Member's liability to documents given to previous holders

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document in respect of such Share which, prior to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such Share.

36.7 Signing of Notices

Any notices to be given by the Company shall be signed by the Managing Director, if any or by such Director or Officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

37. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document of proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or an authorized officer of the Company and need not be under its Seal.

38. WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets may be divided by the liquidator, with the sanction of a special resolution of the Company, and any other sanction required by the Act, 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.

For the purpose aforesaid, the liquidator may set such values 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. The liquidator may, with the like sanction, vest the whole

or any part of such assets trustees upon such trusts for the benefit of the contributories 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.

39. INDEMNITY AND RESPONSIBILITY

- a) 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.

- b) Not responsible for acts of others
- c) 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.

40. SECRECY

- 40.1** No Member shall be entitled to visit or inspect the Company's work, or to require discovery of, or any information respecting, any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company or which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to public.

- 40.2** Every Director, whole-time, executive Director, Manager, Secretary, Auditor, trustee, Member of a Committee, officer, agent, accountant, employee or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to strict secrecy respecting all transactions of the Company; all technical information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any general meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

We the several persons, whose names, address and descriptions are hereunder, subscribed below are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION:

Name, Address, Description and occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description & occupation
Financial Technologies (India) Limited 1 st Floor, Malkani Chambers Off Nehru Road, Vile Parle(East) Mumbai 400099 (Through its Authorised Representative Mr Hariraj Chauhan vide the Board resolution dated 05/03/2007)	Sd/-	WITNESS TO SUBSCRIBERS 1 TO 7 Sd/- Dilip D. More S/o. Mr. D. B. More 2/43, Harharwala Building S. G. Marg, Lalbaug Mumbai-400012. Occ: Service
Dewang Sunderraj Neralla S/o, sunderraj Neralla 4, Rajneelam, Dr. Rajaballi Road Warden Road, Mumbai 400026. Service (as a nominee of FTIL).	Sd/-	
C. Subramaniam S/o. P Chandrasekhar 302, Everest Residency Park Road, Vile Parle (East), Mumbai 400057 CONSULTANT (As a nominee of FTIL).	Sd/-	
V. Hariharan S/o, Vaidyalingam Sharma Plot 104/B, Flat 503/504 Dosti Elite, Next to Sion Tele Exchange, Sion (East), Mumbai 400022. Service (as a nominee of FTIL).	Sd/-	
Shreekant Y. Javalgekar S/o, Yadav Javalgekar 206 B, Natasha Nikita, Natasha CHS Ltd. Amrut Nagar, Ghatkopar (West), Mumbai 400086. Service (as a nominee of FTIL)	Sd/-	
P. Ramanathan S/o, P. Padmanabhan 240/6243, Mahavir Prem, Pantnagar, Ghatkopar (East), Mumbai-400075 Service(as a nominee of FTIL)	Sd/-	
Hariraj Shankar Chouhan S/o, Shankar Chouhan Apollo, 'A' Wing, 302, Hiranandani Estate, G. B. Road, Thane(W) – 4000607 Service(as a nominee of FTIL)	Sd/-	

Place: Mumbai
Date: 12/03/2007

