

**BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION**

**AT NEW DELHI**

**APPLICATION NO. \_\_\_\_\_ OF 2025**

**IN THE MATTER OF:**

Application under Section 14 and 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

**AND IN THE MATTER OF:**

Energy Advisory Services

Private Limited

**...APPLICANT**

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**MATRUGUPTA MISHRA/ SWAGATIKA SAHOO/  
SONAKSHI/ SUDHA REDDY/ NIPUN DAVE/  
AKANKSHA V. INGOLE/ VANSHIKA SARAF/  
KUSHAGRA KUNDAN/ NAMAN PODDAR**

**ADVOCATES FOR THE APPLICANT**

**M/S. RITAM LEGAL,  
ADVOCATES & ADVISORY  
M - 15, FIRST FLOOR  
SOUTH EXTENSION PART II,  
NEW DELHI – 110049  
PH: +91-11-43552390-91  
E-MAIL: [desk@ritamlegal.com](mailto:desk@ritamlegal.com)**

**PLACE: New Delhi**

**DATE: 31.12.2025**

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*Without Prejudice*

29.12.2025

To,

The Learned Secretary,  
Central Electricity Regulatory Commission,  
6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> Floor, Tower B,  
World Trade Centre Building,  
Nauroji Nagar, New Delhi – 110029

Subject: Application for grant of inter-state trading license

Dear Sir,

The present application is being preferred by Energy Advisory Services Private Limited (“EASPL/ Applicant”) for grant of Category – V, trading license across India, under Section 14 and 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of trading license and other related matters), Regulations, 2020 (“**Trading License Regulations**”). The duly filled Form-I dated 29.12.2025 providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as “**ANNEXURES 1 to 8**”.

The Applicant is a Private Limited Company incorporated under Section 3(1)(iii) the Companies Act, 1956, presently having its business operations in Maharashtra and Karnataka India. The Applicant intends to carry out the business of trading of power as may be permitted under the Electricity Act, 2003 and also enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective. In view of the same the Applicant has filed the present Application.

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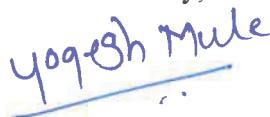
The Applicant has paid the Applicable fee of 1,00,000/- on the SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

The Applicant submits that it meets all eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays for this Hon'ble Commission to grant license for inter-state trading of electricity in Category – V.

The said application for grant of license for inter-state trading of electricity in Category – V is being filed through **RITAM LEGAL, Advocates & Advisory**, the Counsels for the Applicant. The Vakalatnama executed in favour of RITAM LEGAL, Advocates & Advisory has been annexed herewith along with this Application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,



Authorized Signatory for the Applicant



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BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION

AT NEW DELHI

APPLICATION NO. \_\_\_\_\_ OF 2025

IN THE MATTER OF:

Application under Section 14 and 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND IN THE MATTER OF:

Energy Advisory Services  
Private Limited

...APPLICANT

MOST RESPECTFULLY SHOWETH:

1. The Applicant namely, Energy Advisory Services Private Limited (hereinafter referred to as the “Applicant/ EASPL”) is an energy consultancy firm that provides Energy, Carbon and Sustainability related consultancy services, supporting clients in achieving their energy and sustainability goals. EASPL is a Private Limited company incorporated on 27.08.2008 under the Companies Act, 1956, having its office address of correspondence at 15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai 400036.

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2. The Applicant has a multi-state presence and is engaged in providing consultancy and advisory services in the power sector EASPL's business includes providing consultancy and advisory services to consumers seeking support with their power offtake transactions including identification of sellers (traders and generators), understanding the regulatory and commercial aspects of open access and long term captive transactions, securing open access permissions etc. EASPL similarly works closely with renewable energy generators and conventional power suppliers in these areas.
3. That the Applicant fulfils all the eligibility requirements for grant of a Category-V inter-State trading licence under the applicable provisions of the Electricity Act, 2003 and the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020. Accordingly, the Applicant most respectfully prays that this Hon'ble Commission may be pleased to grant the Applicant a Category-V licence for inter-State trading of electricity. The Applicant further undertakes to file such additional information, documents and/or clarifications as this Hon'ble Commission may require from time to time.
4. In this regard, the Applicant submits hereinbelow required information in terms of the prescribed Form - I of the Central Electricity Regulatory Commission (Procedure, Terms and



Conditions for Grant of trading license and other related matters), Regulations, 2020 as under:

### **FORM – I**

#### **Application form for grant of License for Inter-State Trading**

1. Name of the applicant: **Energy Advisory Services Private Limited**
2. Address:
  - (a) Registered Office address: **15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai - 400036**
  - (b) Address for correspondence: **15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai - 400036**
  - (c) Website address: [www.easpl.co.in](http://www.easpl.co.in)
3. Name and Address of the contact person:
 

**Name: Mr. Yogesh Mule**

**Designation:** Authroized Signatory

**Address:** **15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai - 400036**
4. Contact Tel. Nos.: **+91 77 092 22044**

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5. Fax No.: **N/A**

6. E-mail ID: yogesh@easpl.co.in

7. Status of the applicant: **Private Limited company incorporated under Companies Act, 1956.**

8. Place of Incorporation/ Registration: **Mumbai, Maharashtra, India**

9. Year of Incorporation/ Registration: **2008**

10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (relevant portion):

"To ...  
 3. build / own / operate / buy / sell / acquire / take over / bid for / set up / establish / invest in /provide equipment for / manufacture / install / service / modify / change / charge / any part/or total of one or more power stations / systems components / transmission systems /distribution systems / generating facilities / assets / energy / wires & cables / electrical equipments / mechanical equipments / intellectual properties / sale and purchase of energy..”

[Underline Supplied]

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **YES, SAME AS ABOVE.**

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12. (a) Authorised share capital: **5,00,000.00**  
 (b) Issued share capital: **1,10,990.00**  
 (c) Subscribed share capital: **1,10,990.00**  
 (d) Paid up share capital: **1,10,990.00**

13. Category of license applied for: **Category – V**

14. Volume of power intended to be traded: **Upto 500 MUs**

15. Area of Trading: **Across India**

16.

(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): **NA**  
 (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **3,24,42,783/- as on 04.12.2025.**

17.

(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **NA**  
 (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **1.27:1 as on 04.12.2025.**

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18.

- (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **NA**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **1.27:1 as on 04.12.2025.**

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

- (a) Name of the shareholder: **Mr. Mikhail Harry Dhaul**
- (b) Citizenship: **Indian**
- (c) Residential Status: **India**
- (d) No. of shares held: **4,740**
- (e) Percentage holding of total paid up capital of the company: **42.78 %**

AND

- (a) Name of the shareholder: **Mr. Nikhil Ved Prakash**
- (b) Citizenship: **Indian**

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- (c) Residential Status: **India**
- (d) No. of shares held: **4,740**
- (e) Percentage holding of total paid up capital of the company: **42.78 %**

**AND**

- (a) Name of the shareholder: Mr. Trinath Choudhary
- (b) Citizenship: **Indian**
- (c) Residential Status: **India**
- (d) No. of shares held: **1,099**
- (e) Percentage holding of total paid up capital of the company: **9.92 %**

**20.**

- (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable):  
**NA**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 10,39,88,208/- as on 04.12.2025**

**21.** Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these

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regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as ANNEXURE - 7**

**22.** Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as ANNEXURE - 8**

**23.** Other Information

(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**

(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**

(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**

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(d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**

(e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**

(f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

**24. List of documents enclosed:** Name of the document

(a) **ANNEXURE – 1**: Copy of Certificate of Incorporation;

(b) **ANNEXURE – 2 (Colly.)**: Copies of Memorandum of Association and Articles of Association of Applicant;

(c) **ANNEXURE – 3**: Original Board Resolution in favour of the authorized signatory of the Applicant;

(d) **ANNEXURE – 4**: Copy of Audited Special Balance Sheet dated 04.12.2025.

(e) **ANNEXURE – 5**: Copies of auditor's certificate of net worth, current ratio, and liquidity ratio as on 04.12.2025,

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i.e., the date of preparation of the special balance sheet accompanying the application.

(f) **ANNEXURE – 6:** Copy of List of shareholders of the Applicant

(g) **ANNEXURE – 7:** Details of Organizational and Managerial capability of the Applicant;

(h) **ANNEXURE – 8:** Details of Approach and Methodology;

(i) Vakalatnama; and

(j) Details of payment of application fee in Form – I.



5. **LIMITATION:**

The Applicant declares that the present application is within the period of limitation.

6. **PRAYER:**

- (i) Allow the present Application and grant Category – V, inter-state trading license to the Applicant in terms of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;
- (ii) Grant leave to the Applicant to add to, amend, modify and/or supplement the present Application and the accompanying pleadings/documents, and to file such additional affidavit(s), document(s), clarification(s) or information as may be required or as this Hon'ble Commission may deem fit; and further, to condone any inadvertent typographical or clerical error(s), omission(s) or defect(s), if any, in the present Application and/or the accompanying documents, in the interest of justice;
- (iii) Pass such other order(s) as this Hon'ble Commission may deem just in the facts and circumstances of the present case.

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(Signature of the Applicant  
Or the Authorized Person)



Place: Pune

Date: 28.12.2025

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BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION

AT NEW DELHI

APPLICATION NO. \_\_\_\_\_ OF 2025

IN THE MATTER OF:

Application under Section 14 and 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND IN THE MATTER OF:

Energy Advisory Services

Private Limited

...APPLICANT

**AFFIDAVIT VERIFYING APPLICATION**

I, Yogesh Chandrakant Mule, S/o Chandrakant Mule, aged about 40 years, working as Regional Head at Energy Advisory Services Pvt. Ltd., the Applicant herein and having its registered office at 15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai 400036, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Applicant Company in this case as such am fully acquainted with the





2. That I say that I have understood the contents of the Application and the facts stated therein are true to my knowledge and belief.

3. The Annexures filed with the Application are true copies of their respective originals.

19

*Yogesh Mule*  
...DEPONENT



**VERIFICATION:**

Verified on this the 28<sup>th</sup> day of December, 2025 at  
Pune that the contents of the above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed therefrom.

**NOTED AND REGISTERED**  
**AT SERIAL NO: 276125**  
**DATE: 28/12/25**

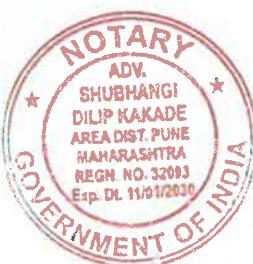
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**BEFORE ME**

*Dilip Kakade*

ADV. SHUBHANGI DILIP KAKADE  
 NOTARY, GOVERNMENT OF INDIA  
 PURANDAR, DIST. PUNE





**BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION**

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**AND IN THE MATTER OF:**

Energy Advisory Services

Private Limited

**...APPLICANT**

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN  
BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, Yogesh Chandrakant Mule, S/o Chandrakant Mule, aged about 40 years, working as Regional Head at Energy Advisory Services Pvt. Ltd., the Applicant herein and having its registered office at 15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai 400036, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Applicant Company in this case as such am fully acquainted with the



competent to swear this affidavit.

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2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.

*Yogesh Mule*  
...DEPONENT



**VERIFICATION:**

Verified on this the 28<sup>th</sup> day of December, 2025 at Pune that the contents of the above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed therefrom.

*Yogesh Mule*  
...DEPONENT



**NOTED AND REGISTERED**  
AT SERIAL NO: 275/25  
DATE: 28/11/25

**BEFORE ME**

*Kakade*  
ADV. SHUBHANGI DILIP KAKADE  
NOTARY, GOVERNMENT OF INDIA  
PURANDAR, DIST. PUNE





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40108MH2008PTC186241

2008 - 2009

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

Energy Advisory Services Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक सत्ताईस अगस्त दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U40108MH2008PTC186241 2008 - 2009  
I hereby certify that Energy Advisory Services Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Twenty Seventh day of August Two Thousand Eight.

(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Energy Advisory Services Private Limited

Unit No 1, 3rd Floor, Mahalaxmi Industrial Estate, Gandhi Nagar, D C Road, Lower Parel,  
Mumbai - 400013,  
Maharashtra, INDIA

Energy Advisory Services Pvt Ltd.



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Chief Executive Officer

## Annexure-2 (Colly)

**THE COMPANIES ACT, 1956**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Energy Advisory Services Private Limited**

- I. The name of the Company is **Energy Advisory Services Private Limited**
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-

**A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

To

- 1. engage, in any form or manner, in any business/ activity related/ pertaining to the electricity / power/ energy / renewable energy non- conventional energy sector / industry/ field etc.
- 2. provide consultancy / advisory / management / assistance services in the power and energy sectors / industries within and outside India to clients / customers / government / semi government institutions / businesses/ factories/ offices / organizations / companies / associations of persons / trusts / undertakings/ subsidiaries / cooperative societies / charitable institutions etc.
- 3. build / own / operate / buy / sell / acquire / take over / bid for / set up / establish / invest in / provide equipment for / manufacture / install / service / modify / change / charge / any part or total of one or more power stations / systems components / transmission systems / distribution systems / generating facilities / assets / energy / wires & cables / electrical equipments / mechanical equipments / intellectual properties / sale and purchase of energy.
- 4. engage in any activities ancillary to the above

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B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To carry on all or any of the businesses of consultants, advisers and suppliers of management, personnel and training services, whether generally or in respect of one or more of the types of businesses or activity which the Company or any company of which the Company is a member or which is in any manner controlled by or connected with the Company has power to carry on and to provide training and educational courses.
2. To carry on business as inventors, researchers and developers, to conduct, promote and commission research and development in connection with the activities of the Company and its subsidiaries to establish and maintain research stations, laboratories, workshops, testing and proving grounds, facilities, establishments and installations and to exploit and use the results of any research and development carried out by or for it for furtherance of main objects.
3. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, alter, install, maintain, improve, manipulate, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, prepare for market, sell, hire, hire out, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, articles, containers, furniture, things, accessories, components, fittings, tools, utensils, materials, substances, products, systems, computers, computer programme and software which are required or are likely to be required by the Company for the purposes of, or in connection with any of its businesses, or which are likely to be required by customers or by other persons having, or about to have, dealings with the Company, or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any Company of which the company is a member or which is in any manner controlled by or connected with the Company for furtherance of main objects.
4. To carry on any or all of the businesses of acquiring, disposing of, and trading or dealing in, financial instruments and contracts of any kind and without limitation to enter into arrangements of any kind for or in connections with the sale of educational material or any other products, goods or services of the Company or otherwise and to make and enter into any pricing or financial arrangements.

5. To enter into arrangements and/or agreements for the technical/management collaboration for others and the company the giver or recipient of Technical management know-how relevant to the fields in which the company for the time being is authorised to carry on.
6. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
7. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
8. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, waterworks, watertanks, bridges, staff and workers quarters, roads, ways, sidings, and other works and conveniences which may seem directly or indirectly are ancillary to the main objects of the company and to contribute, subsidise or otherwise aid by taking part in any such operations.
9. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates, lands, buildings, easements or other interests, rights in immoveable properties and to hold concessions, licences, privileges, claims, leases or option which may appear to be necessary or convenient for any business of the company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immoveable property belonging to the Company.
10. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers for attainment of main objects.
11. To enter into any like or barter business involving the exchange or purchases and sales of any of the products and allied items dealt in by the Company.

12. To act as contractors, suppliers, agents, importers and exporters for any government or autonomous body or any firm, company or organisation in the private or public sector in furtherance of any of the main objects of the Company.
13. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
14. To form, constitute and promote or join in promoting companies, association and undertakings of all kinds.
15. To undertake payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by and lease that may be granted or assigned to or be otherwise acquired by the Company.
16. To undertake research and development activities of every description in relation to and for the attainment of the main objects.
17. To transact and carry on agency business and to act as buying agents, selling agents or representatives of any company or concern and to do and perform the several duties, services and authorities appertaining to such offices respectively and to comply with and become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by terms of any arrangements entered into for any of the purposes aforesaid for furtherance of the main objects.
18. To recruit, train and develop staff and organise seminars, training programmes and conferences.
19. To invest the surplus funds of the Company from time to time in Government Securities or in other securities, as may from time to time be determined by the directors and from time to time to sell or vary all investments, and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.

20. To enter into any arrangement with any Government or authority, central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from them any concessions and privileges which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and connections.
21. To purchase, hire or acquire or lend-lease or in any other manner computer hardware and software programmes, systems, patents and to recruit, employ foreign or Indian nationals or otherwise acquire their services on contract/consultancy basis through collaboration with or under licence from foreign or Indian companies.
22. To receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities, provided the company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
23. To open current or fixed accounts with any bank, bankers, institutions and merchants and to pay into and draw money from such accounts and to negotiate loans, to draw, accept, endorse, discount, but sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
24. To borrow or raise money and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular, by mortgage of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, debentures or debenture stock, perpetual or otherwise, or other securities of any description, and incur debts and obligations for the conduct of any business of the company, and to purchase or hire goods, material or machinery on credit or otherwise of any business or purpose of the company.

25. To guarantee the performance of contracts and obligations or debits of any other company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give securities, guarantees and indemnities with. Or without consideration.
26. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transfer instruments or securities. Subject to the provisions of the Companies Act, 1956 to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether, or in part, similar to those of this Company.
27. To acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted by this Company.
28. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business, which this Company is authorised to carry on.
29. To enter into partnership or into any arrangement for sharing or co-operation with any persons or company or companies carrying on or engaged in or about to carry on or engage in, or authorised to carry on or engage in any business or transactions capable of being conducted by this Company.
30. To promote, form or join in promoting or forming any company or companies for the purpose of acquiring all or any property, rights and liabilities of any other person.
31. To pay for any property, rights, interest, or benefits acquired by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
32. To guarantee the payment of money secured or unsecured, or payable in respect of promissory

notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, central state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

33. To apply for purchase or otherwise acquire any patents, inventions, brevets, de invention, licenses concessions and the like concerning any exclusive or non-exclusive or limited right to the use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

34. To build, construct, erect, improve, maintain, alter, purchase, hire or otherwise acquire or provide any building, offices, factories, workshops, plant or machinery, employees quarters, or other things, necessary or useful for the purpose of carrying out the main objects of the Company.

34. To acquire by purchase, lease, exchange or otherwise lands, buildings, and hereditament of any nature or description and any estate or interest therein and any rights over or connected with land for the purpose of the Company's business.

35. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

36. To form, establish, promote, subsidise, aid, acquire, organize, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any of the undertaking, property and liabilities of this company or of any share therein by way of exchange for its share or otherwise.

37. To enter into partnership or arrangement for sharing the profits or joint venture with any person or persons, company carrying on or about to carryon any business capable of being conducted so as to directly or indirectly to benefit this company and to acquire or to join in acquiring any such business, as covered by the object clause (A) above.

38. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the company.
39. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act 1956.
40. To pay for any property or business if shares, debenture stock or other stock of the Company or partly in one way and partly in another and to take, otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of the Company.
41. To promote form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in other manner whatsoever and to subsidies or otherwise assist any such company.
42. To give publicity to the business and production of the company by means of advertisement in the press, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides.
43. To acquire, hoist and maintain a website/portal in the name of the company to facilitate customer relationship and enable e-commerce and electronic transactions.
44. To appear before any Court, appoint legal practitioners for the company and to defend, compound~ or for to arbitrate any cases of the company.
45. To undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on business which this company is authorized to carryon or possessed of

property or rights suitable for the purpose of this company and to pay for the same by shares or debentures of this company, or by cash or otherwise, or partly in one way and partly in other or others and to conduct, expand and develop or windup and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.

46. To create any Reserve Fund or Account, Sinking Fund, Insurance Fund or Account or any other special fund or account whether for repairing, improving, extending or maintaining, any property of the Company or for any other purpose conducive to the interest of the Company, and to vary or transpose the same.

47. To provide for the welfare of persons employed or formerly employed by the Company and former directors and the families of such persons by grants of money or other aid or otherwise, as the Company shall think fit, and for the same purpose to establish provident funds, gratuity funds, superannuation funds and other trusts.

48. To subscribe to or otherwise aid benevolent, charitable, national or other institutions. or objects of a public character, or which have any moral or other claims to support of by the Company by reason of the locality of its operations or otherwise. To undertake schemes of rural development or to contribute to approve programme of a development.

49. To aid, pecuniarily or otherwise, any association, body or movement having for its subject the solution, settlement or avoidance of industrial or labour problems or troubles or the promotion of industry or trade.

50. To establish research establishments or grant donations for research whether connected with the business of the Company or not.

51. To enter into arrangements for rendering and obtaining of technical know-how, services or technical collaboration with individuals, firms, research laboratories or bodies corporate whether in or outside India.

52. To obtain detailed information of the client's business and risk management philosophy, to familiarize with the client's business and underwriting information; render advice on appropriate insurance cover and terms, maintain detailed knowledge of available insurance markets, as may

be applicable, submit quotation received from insurer/s for consideration of a client, provide requisite underwriting information as required by an insurer, assist in paying premium under the Insurance Act, 1938 (4 of 1938).

53. To render advice based on technical data on the reinsurance covers available in the international insurance and the reinsurance markets, to familiarize with the client's business and risk retention philosophy; maintain clear records of the insurer's business to assist the reinsurer(s) or others, maintain a database of available reinsurance markets, including solvency ratings of individual reinsurers, render consultancy and risk management services for reinsurance, select and recommend a reinsurer or a group of reinsurers, negotiate with reinsurers on the client's behalf, assist in case of commutation of reinsurance contracts, act promptly on instructions from a client and provide written acknowledgements and progress reports, collect and remit premiums and claims, assist in the negotiation and settlement of claims, maintain proper records of claims, exercise due care and diligence at the time of selection of reinsurers and international insurance brokers having regard to their respective security rating and establishing respective responsibilities at the time of engaging their services.

54. To establish or operate branch offices of company throughout India or abroad.

55. To do all or any of the above things and all such other things as are incidental or conducive to the attainment of the main objects or any of them in any part of the Union of India and the World and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or on conjunction with others.

#### C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE

56. To carry on the business of manufacturers, producers, exporters, importers, distributors, traders, members, dealers in manufacturers, representatives, selling agents, buying agents, repackers, buyers, sellers, wholesalers, retailers, suppliers, and stockists of all kinds and varieties of equipment, machinery, apparatus and appliances for the generation and production of electricity and electric energy by any process.

57. To establish and carry on the business of manufacturing, designing, processing, assembling,

buying, selling, importing, exporting, marketing or otherwise dealing in communication equipment, electronic equipment, radio and wireless communications products and equipment and radio wireless, telecommunications and satellite equipment of every description.

58. To carry on agency or public relations services in India or in other places outside India on behalf of persons, associations, companies or other bodies corporate, including without prejudice to the generality of the foregoing, technical, managerial, marketing and staff selection, training and liaison service on a turnkey or other basis.

59. To provide computer services of all kinds including renting out computers and allied hardware or equipment, provisions of software performing data processing services, preparing computer programmes, providing back-up facilities and in connection therewith to design write, prepare and test programme.

60. To carry on the trade or business of manufacturers, developers, distributors and dealers in electrical, electronic, mechanical instruments, office machines and appliance of every description wireless, radio equipment and radio and wireless telecommunications products and equipment and all materials or articles used in connection therewith or connected thereto including without prejudice to the generality of the foregoing, semi conductors, chips, printed circuits, micro circuits etc.

61. To take part in the formation, subsidising supervision of or control of any business or operation of any company or undertakings and to co-ordinate the activities of various companies.

62. To act as agents, to seek for and secure openings for the employment of capital in India or elsewhere, or by way of foreign financial participation in capital by any individual firm or company, and in connection therewith to act as agent for any corporate entities Indian or foreign and participate in negotiations with public authorities and undertakings located in India and abroad.

63. To provide personnel recruitment services to persons firms and companies located in India or abroad and to carry on the business of public relations organisation, lobbyists, publicists and to assist in the marketing, sale distribution and supply of machines, computers, data communications equipment, semi conductors, radio communications and radio telephone equipments, software goods and merchandise of all kinds.

64. To carry on the business of an investment company to promote and establish public or private companies, to underwrite public issues of shares, securities, debentures, bonds or other securities of public companies or other enterprises, and to acquire by original subscription, participation, tender, purchase, exchange or otherwise invest in shares, stocks, debentures, bonds or other securities of public and private companies, Government Securities, units issued by the Unit Trust of India or shares or securities issued by Government companies, statutory bodies, like municipal corporations, state electricity boards, and other public enterprises.

65. To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system, machinery and equipment of all kind and variety and domestic or business appliances.

#### IV. LIABILITY

The liability of the members is limited.

V. SHARE CAPITAL The Authorised Share Capital of the Company is Rs. 1,00,000 (Rupees One lacs only) divided into 10,000 (Ten thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Name, address, description and occupation of subscriber	Number of Shares	Signature of subscriber	Name, address and occupation of witness and his signature
Total			

YOGESH  
CHANDRA  
KANT  
MULE

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by YOGESH  
CHANDRAKANT  
MULE  
Date: 2025.12.30  
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**THE COMPANIES ACT, 1956**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF ENERGY ADVISORY SERVICES PRIVATE LIMITED**

1. Subject as hereinafter otherwise provided, the regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956 shall apply to this Company so far as they are applicable to private company, except so far as they have been implied or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

2. Definitions:

“The Act” means The Companies Act, 1956 and includes where the context so admits any reenactment or statutory modifications thereof for the time being in force.

“Annual General Meeting” means Meeting held pursuant to the provisions of Section 166 of the Act.

“The Articles” means these Articles of Association as originally formed or as from time to time altered by Special Resolution.

“The Company” means Energy Advisory Services Private Limited.

“The Directors” means the Directors for the time being of the Company.

“Board” means The Board of Directors of the Company.

“Secretary” means any person appointed to perform the duties of Secretary of the Company.

“DIVIDEND” includes bonus.

“Meetings” means Meetings of the Board of Directors.

“The Office” means The Registered Office for the time being of the Company.

“Register” means Register of Members to be kept pursuant to the Act.

“Member” means a person whose name is entered in the Register of Members as holding any share either solely or jointly.

“Rules” means Rules framed under the Companies Act, 1956.

“Sections” means The Sections of the Act.

“Seal” means the common seal of the Company.

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**YOGESH**  
**CHANDRAKANT**  
**MULE**  
Date: 2025.12.30  
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“Proxy” includes Attorney duly constituted under a Power of Attorney.

“In Writing” means Written, printed or lithographed or by any other mode or represented or reproduced in any visible form.

Words importing the singular number also include, the plural and vice versa.

Words importing persons include corporations.

Words importing the masculine gender also include the feminine gender and vice versa.

3. Subject as aforesaid, words of expressions contained in these Articles shall bear the meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the Company.

4. The Articles of Association of the Company shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to its regulation by a Special Resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

5. The Company is Private Company within the meaning of section 3(1)(iii) of the Companies Act 1956 and accordingly,

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

## SHARE CAPITAL

7. The authorized Share Capital of the Company shall be such amount as may from time to time be authorized by clause V of the Memorandum of Association of the Company.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) by any other rights in respect of any share, except an absolute right to the entirely thereof in the registered holder.

9. Subject to the provisions of the Articles, the shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such persons on such terms and conditions, at such times either at par or premium or a discount subject to the provisions of Sections 78 and 79 of the Act and for such consideration as the Board thinks fit. The option or right to call for shares shall not be given to any persons without the sanction of the Company in a General Meeting.

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall, when due, be paid to the Company by person who for the time being, shall be the registered holder of the share or by his executor or administrator or legal representative.

11. The shares may be registered in the name of any person, or Company or other body corporate. Not more than three persons shall be registered as joint-holders of any share.

## CERTIFICATE

12. Subject to the provisions of the Act, the Company shall be entitled to issue shares in dematerialized form.

**DELIVERY OF CERTIFICATE TO JOINT HOLDERS**

13. On the application of any member holding a share certificate for more than one share and surrender or such certificated the Board shall be at liberty to cancel such certificate and issue several certificates each for one or more of the shares upon payment of such fee, if any, not exceeding one rupee per certificate as may be determined by the Board.

**CALLS ON SHARES**

14. A call may be made payable by installments, provided that an option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

15. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

16. On the trial or hearing of any action or suit fought by the company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the register as the holder or one of the holders of the shares at or subsequent to the date at which the money is sought to be recovered is entered in the register as the holder or one of the holders of the shares at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representative, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that any meeting at which any call was made was duly convened or constituted; nor any other matter, but the proof of the matters aforesaid shall be, conclusive evidence of the debt.

17. (1) The Board may if it thinks fit, agree to and receive from any members willing to advance the

same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding 14 percent as the member paying the sum in advance and the Board agreed upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member 30 days notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to proportionate profits.

(2) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

18 Save as hereby otherwise provided no shares be transferred to any person who is not a member of the company so long as any member of the family of the members, or any person selected by the Board of Directors as one desirable in the interest of the Company to be admitted to the membership is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.

19 Except as hereinafter provided no shares in the company shall be transferred unless and until the right of pre-emption hereinafter conferred shall have been exhausted.

#### **FORFEITURE OF SHARES**

Forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture, subject to section 205A of the Act.

20. Any share, so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board may think fit.

21. Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within seven days from the date of being called upon to do so, the Board may cause such certificate or certificates to be canceled and issue a new certificate or

certificates for the shares comprised therein distinguishing it or them in such manner as the Board may think fit from the certificate or certificates not so delivered and cancelled.

#### **LIEN**

22. Where the Company has more than one class of shares the instrument of transfer shall be in respect of only one class of shares. A fee of Rs. 2/- shall be charged unless waived by the Board. The instrument of transfer shall be in the form prescribed under Section 108 of the Act.

#### **TRANSFER AND TRANSMISSION OF SHARES**

23. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor, and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the share or if no such certificate is in existence along with the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation. The instrument of transfer shall be writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly completed with in respect of all transfers of shares and the registration thereof.

24. Application for the registration of the transfer of 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 the case of a partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register, the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

25. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.

26. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered or the intimation of such transmission was given to the Company, refuse to register any transfer or the transmission by operation of law of the right to a share provided that registration of any transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has lien on the share.

27. No transfer shall be made to a minor, insolvent or person of unsound mind.

28. Every instrument of transfer shall be left at the office for registration accompanied by the Certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument to transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

29. If the Board refuses, whether in pursuance of Article 46 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the date on which the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and transferor or the person giving intimation of such transmission, notice of refusal to register such transfer.

30. Where in case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

31. Subject to Article 53 hereof, in the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

32. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

33. The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators shall have first obtained probate of Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion may dispense with production of probate of Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 51 register the names of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

34. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by 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 these Articles or of such 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 provision's herein contained and until he does so, be shall not be freed from any liability in respect of the shares.

35. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as here-before provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, subject to Section 205 of the Act.

36. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any as the Board may require. The Company shall incur no liability or responsibility 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 the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any books of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall think fit.

37. The Company shall follow the procedure prescribed under the Depositories act and the rules and regulations made there under, for registering transfer of shares in dematerialized form.

38. The Company vests the power with the Board of Director to refuse, to reject and to restrict the transfer of shares .

#### **INCREASE AND REDUCTION OF CAPITAL**

39. Subject to the provisions of Sections 81, 88 and 94 of the Act, the Company may, in General Meeting, from time to time by ordinary resolution, increase its capital by the creation of new shares of one or more class and of such amount or amounts as may be deemed expedient.

40. Before the issue of any new shares, the Company in Board Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at a discount, and upon default of any such provisions or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 13.

41. Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and

shall be subject to the provisions herein contained, with reference to the payment of-calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

42. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the members entitled to have the offer of such new shares, if any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

43. The Company may, subject to the provisions of Sections 78, 80, 100 to 105 of the Act, from time to time, by Special Resolution reduce its capital and any capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again otherwise. This Article shall not derogate from any power the Company would have if it were omitted.

### **SURRENDER OF SHARES**

44. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed upon, of all or any of his shares.

### **BUY BACK OF SHARES**

44A. Subject to the provisions of Section 77A of the Act, the Company shall be entitled to buy back its own shares or other securities out of its free reserves or securities premium account or proceeds of any shares or other specified securities.

### **BORROWING POWERS**

45. Subject to the provisions of the Act, the Board may, from time to time and at its direction by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and from any source or raise for the purpose of the Company, borrow or secure the payment of such terms as it thinks fit. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as

the Board 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, Debentures-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.

46. Subject to the provisions of the Act, any Debentures, Debentures-Stock or other securities may be issued at a discount, premium or otherwise and may be issued on the 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 and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into a allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

47. Save as provided in Section of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor or and transferee had been delivered to the Company together with the certificate or certificates of the debentures.

48. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer is lodged with the Company, send to the transferee and the transferor notice of the refusal.

## **MEETINGS OF MEMBERS**

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings ether than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within 6 months after the expiry of each financial year, provided that not more than 15 months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken or affecting the right conferred upon the Registrar of Companies under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.

50. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company is situated or at some other place within the city in which the Registered office of the Company is situated as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one of Annual General Meetings fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend 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 of the Company. There shall be laid on the table the Directors Report and Audited Statement of Accounts, the proxy Register with proxies and the register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of members, summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar of Companies in accordance with Sections 159, 161 and 220 of the Act.

51. The Board may, whenever it thinks fit, subject to the provisions hereof can call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

52. Any valid requisition so made by a 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 from each signed by one or more requisitionists.

53. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 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 forty-five days from the date of the 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 169(4) of the Act, whichever is less, may themselves call the meeting but in either case any meeting so called shall not be held after three months from the date of the delivery of the requisition as aforesaid.

54. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which Meetings are to be called by the Board.

55. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other Meeting, with the consent of Members holding not less than 95 % (ninety five percent) of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by shorter notice subject to Section 171 of the Act. In the case of an Annual General Meeting, if any business other than (1) consideration of the accounts, balance sheet and reports of the Directors and Auditors, (2) the declaration of dividend, (3) the appointment of Directors in place of those retiring, (4) the appointment of and fixing the remuneration of the Auditors is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any therein of every Director and the Manager (if any). When any such type of special business relates to or affects any other Company the extent of share holding interest in other Company of every Director and the Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 (twenty percent) of the paid-up capital of that Company, where any item of business consists of according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

56 Provisions of section 171 to 186 shall not apply to this company

### **PROCEEDINGS AT GENERAL MEETINGS**

57. Two Members entitled to vote and present in person shall be a quorum for a General meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

58. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

59. If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if convened by or called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place in the city or town in which the office of the Company is for the time being situate or to such other time and place as the Board may determine. If at such adjourned meeting 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 quorum and may transact the business for which the meeting was called. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company whether Annual or Extra Ordinary. If there is no such Chairman of the Board, or if he is not present within fifteen minutes of the time appointed for holding the Meeting or is not able or willing to take the chair then the members present shall elect another Director as Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the Chairman of the meeting.

60. No business will be discussed at any General Meeting except the election of Chairman of the meeting whilst the chair is vacant.

61. The Chairman of the meeting with the consent of the members may adjourn any 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 the adjournment took place.

(a) Subject to the provisions of Sub-article(b) hereof, at any General Meeting a resolution put to vote of the meeting shall be decided on a show of hand & unless a poll (before or on the declaration of the result of the show of hands) is ordered by the Chairman of the Meeting of his own motion or on the demand made by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees have been paid up and unless a poll is demanded, a declaration by the Chairman of the Meeting that a resolution has, on a show of

hands, been carried or carried unanimously, or by a particular majority or less and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number, or proportion of the votes recorded in favour of or against the resolution.

(b) No decision in respect of the following matter shall be valid and effectual unless passed as Special Resolution of the company in General Meeting by an affirmative vote of members holding not less than 75 (seventy five percent) of the voting rights present and voting by person or proxy as defined in Section 189 of the Companies Act, 1956.

- (i) Any amendment in the Memorandum and Articles of Association of the Company;
- (ii) Any reduction in capital;
- (iii) Any issue of convertible debentures or bonds;
- (iv) Any modification in the rights of shareholders;
- (v) The placing of the Company in voluntary dissolution or winding up;
- (vi) Any amalgamation or merger of the Company with other business or Company;
- (vii) Any sale or lease of the whole or substantial part of the undertaking- of -the company;
- (viii) Diversification.

62. If a poll is demanded as aforesaid the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman of the meeting 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 resolution of the meeting at which the Poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

63. 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 of the meeting 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.

64. Any poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forth with.

65. The demand for a poll except on the question of the election of the Chairman of the Meeting and of an adjournment shall not prevent the continuance of Meeting for the transaction of any business other than the question on which the poll has been demanded.

### **VOTES OF MEMBERS**

66. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any 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.

67. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming 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 every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company provided, however, if any Preference shareholder be present at any Meeting of the Company, save as provided in clause (b) of subsection (2) of Section 87 of the Act, he shall have the right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his Preference Shares.

68. On a poll taken at a Meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

69. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any

member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

70. If there be joint registered holders of any share 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, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name any share is registered shall for the purpose of these Articles be deemed joint-holders thereof.

71. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 187 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 exercise if it were an individual member.

72. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer of his attorney, or if such appointer is a corporate body under the Common Seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings.

73. A Member may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

74. A member present by proxy shall be entitled to vote only on a poll.

75 The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the Meeting which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

76. Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the form set out in Scheduled IX of the Act.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the Meeting at which the proxy is used.

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

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

## **MINUTES**

80 (a) Subject to Section 193 of the Act, the Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

(b) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing contained herein above 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 (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) 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.

(g) The book containing minutes of proceedings of General Meeting shall be kept at the Registered 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 Directors determine, to the inspection of any Member without charge.

#### **BOARD OF DIRECTORS**

81. Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than two and not more than twelve.

103. The first Directors of the Company shall be as named below :

1. Mikhail Harry Dhaul
2. Sheetal Mikhail Dhaul

82 Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint or reappoint from time to time one or more of their body to be Managing Director or Managing Directors which expression shall include a joint Managing Director or a Deputy Managing Director or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

83. Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power, at any time and from time to time, to appoint any other person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 107 any such additional Director shall hold office only up to the date of the next Annual General Meeting.

107. Subject to the provisions of Section 262 and 264 of the Act, the Board shall have power, at any time to appoint another person to be a Director up to which the Director in whose place he is to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

84. A Director shall not be required to hold any qualification shares in the Company.

85. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs.500/- (five hundred rupees) per meeting of the Board or a committee of the Board attended by him subject to Section 310 of the Act.

86. Subject to the provisions of the Act, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a Member of any committee of the Board), the Board may arrange with such Director for special remuneration for such service or exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

87 The remuneration of a Managing Director or whole time Director or any other Director shall from time to time be fixed by the Board and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes.

88. Subject to the supervision and control of the Board the day to day management of the Company shall be in the hands of the Managing Directors and whole time Director. The Board may from time to time entrust to and confer upon a Managing Director whole time Director for the time being save as hereafter in this Article provided such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; as may from time to time revoke, withdraw, alter or vary all or any such powers. Provided however that the Board shall not entrust to and confer upon a Managing Director, whole time Director and Managing Director, whole time Director shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Board or (3) to invest any of the moneys of the Company.

89. 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 a 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.

90 A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in 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 299(2) and 299(3) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest or arrangement entered into or to be entered into with any other company where any of the Director of the Company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in any such other company.

91. A General Notice, given to the Board by the Director to the effect that he is a Director, or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of 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 or the Board after it is given.

92. No Director of the Company shall, as a Director, take 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 the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company .which is a subsidiary of a public company in which the interest of the Director consists solely
  - (i) in his being
    - (a) a director or employee of such company; and
    - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as

such Director by the Company; or

(ii) in his being a member holding not more than 2 (two) percent of its paid-up share capital.

93. The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act, enter therein such particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article

94. The Register shall be kept at the Registered 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, 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 163 of the Act shall apply accordingly.

95. In addition to the grounds set out in Section 283 of the Act, the office of a Director shall become vacant upon a majority of the Board present and voting, pass a resolution removing a Director.120. Subject to Section 259 of the Act, the Company may, by ordinary resolution, from time to time

increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stand. The person so appointed shall hold office during such time as the Director in whose place he is appointed and would have held the same if he had not been removed.

96. The Board may and in accordance with and subject to the provision of Section 313 of the Act, appoint an Alternative Director to act for a Director during the latter's absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director 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 the state. If the term of office of the Original Director is determined before he so returns to the State any provisions in the Act or in these Articles for the

automatic reappointment of a retiring Director in default of another appointment shall apply to the original Director and not the Alternative Director.

97. Subject to Section 288 of the Act, if a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being earlier than seven days and later than fifteen days from the date originally fixed for the meeting. Notice of such adjourned meetings shall be given to all the Directors.

98. The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall appoint one of their members to be Chairman of such meeting. The Managing Director for the time being will be the Chairman of the meetings of the Board.

99. (a) The Board may, subject to the provisions of Sections 292, and 293 and the other provisions of the Act, and the provisions of these Articles delegate any of its power to a committee or committees consisting of such member or members of its body as it thinks fit.

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

100. The meetings and proceedings of any such committee of the Board consisting of two or more members 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.

101. Subject to the provisions of Section 289 of the Act, no resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers if any, to all the Directors or their alternates or to all members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or its committee, as the case may be) and to all other Directors or members of the committee at their usual address then in India, and has been

approved by such of the Directors or members, of the committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

102. Subject to the provisions of these Articles, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there is some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be deemed as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

103. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereto be kept by making within 30 days of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of every meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the succeeding meeting.

(3) In no case will the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of meeting.

(6) The minutes shall also contain :

(a) the names of the Director present at the meeting and

(b) 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.

(7) Nothing contained in sub-clauses (1) to (6) shall 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 persons :
- (ii) is irrelevant or immaterial to the proceedings or
- (iii) is detrimental to the interest 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 grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with aforesaid provisions shall be evidence of proceedings recorded therein.

### **POWER OF MANAGING DIRECTOR**

104. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director or whole-time Director appointed under the Article 110 with power to the Board to distribute such day to day management functions among such Director in any manner as deemed fit by the Board and subject to the provisions of the Act and the Articles the Board may by resolution vest in any such Managing Director or wholetime Director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and they may subject to the provisions of the Act and the Articles confer from time to time revoke, withdraw, alter or vary all or any of such powers.

### **POWERS OF DIRECTORS**

105. 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 Act 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 Act 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.

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power;

- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or

demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 360, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realize such investments, save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profit of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company, such sum as they may think proper for depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenturestock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to section 292 of the Act to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the funds including the depreciation of debentures or debenturestock and without being bound to pay interest on the same with power, however, to the Board

at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding twelve per cent per annum.

(17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine, their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transition of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and to authorise the members for the time being of any such local board, or any of them, to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(21) At any time and from time to time by power of attorney under the seal of the Company, to appoint, any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominee, or managers, of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(22) Subject to Sections 294, 294-AA, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and

contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

## **MANAGEMENT**

### **SECRETARY**

107. Subject to the provisions of Section 383A of the Act, the Directors may, from time to time appoint at their discretion, remove the Secretary provided that where the paid up share capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores only) or more it shall have a whole-time Secretary who is a whole-time employee of the Company. The Directors may also at any time appoint some person (who need not be a Secretary) to keep the registers required to be kept by the Company.

### **SEAL**

108. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously formed.

(b) The Company shall also have liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Every deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the share certificate the seal be affixed in accordance with the Rules framed under the Act.

### **DIVIDENDS**

109. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid or credited as paid up on the shares held by them respectively.

110. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a similar dividend.

111. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed out of both, provided that :

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub section (2) of Section 205 of the Act or against both.

112. The Board may, from time to time, pay to the members such interim dividend as in their judgement the financial position of the Company justifies.

113. Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participation in profits.

114. All dividends shall be appropriated and paid proportionately to the amount 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 provided that it shall rank for dividend as from a particular date, such share rank for dividend accordingly.

115. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under these Articles or provisions of the Act entitled to become a member, or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

116. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

117. Unless otherwise directed by a shareholder, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or persons entitled or in case of joint-holders to that one of them first named in the register in respect of the joint holding or to any joint holder so authorised for the purpose by all joint holders as may be prescribed under the Act. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividends by any other means.

118. No unclaimed or unpaid dividend shall be forfeited by the Board. Dividends unclaimed will be dealt with in accordance with the provisions of Sections 205A and 205 B or other provisions, if any, of the Act and rules made thereunder as may be applicable from time to time.

119. (a) The Company in General Meeting may resolve that any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve accounts or in the hands of the Company -and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability of any issued share and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that a share premium account and a capital redemption reserve account may, for purpose of this Article, only be applied in paying off any unissued share to be issued to the members of the Company as fully

paid bonus shares.

(b) A General Meeting may resolve that any surplus money arising from the realization of any capital

assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charges for income tax, be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

## ACCOUNTS

120. (i) The Company shall keep at the Registered Office or at such other place in India as the Board

thinks fit proper books of account in accordance with Section 209 of the Act with respect to

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) all sales and purchase of goods by the Company and

(c) the assets and liabilities of the Company.

(ii) Where the Board decides to keep all or any of the books of account at any place other than the Registered Office of the Company, the Company shall within seven days of the decision file with the Registrar of Companies a notice in writing giving the full address of that other place.

(iii) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

(iv) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the Branch office and proper summarized returns made up to date at intervals of not more than three months, are sent by the Branch office to the Company at its Registered Office or other place in India, at which the Company's books of account are kept as aforesaid.

(v) The books of account shall give a true and fair view of the state of affairs of the Company or branch office as the case may be and explain its transactions. The books of account and

other papers shall be open to inspection by any Director during business hours.

121. The Directors, shall from time to time, in accordance with Section 210, 211, 212, 215,216, and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheet, profit and Loss Account and Reports as are required by these sections.

122. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) 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 of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of Annual General Meetings of the Company.

123. Every Balance Sheet and Profit and Loss Account of the Company when audited and approved by the Company at the Annual General Meeting shall be conclusive except as regards any error discovered therein; whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected by the Board and thenceforth shall be conclusive.

#### **AUDIT**

124. Auditors shall be appointed and rights and duties regulated in accordance with sections 224 to 231 of the Act.

125. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of the registration of the Company and the 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 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.

## DOCUMENTS AND NOTICES

126. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that when a member has intimated to the Company in advance that documents or notices should be sent to him under 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 or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of meeting at the expiration of forty eight hours after the letter, containing the document or notice is posted and in any case at the time at which the letter would be delivered in the ordinary course of post.

(3) By Advertisement : A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the company an address within India for the serving of documents nor the sending of notices to him.

126A. Documents or notices of every General Meeting shall be served or given in such manner herein before authorised on to (a) every member, (b) every person entitled to a share in consequences of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.

## WINDING UP

127. The Liquidators on any winding up (whether voluntary, under supervision of court or compulsory) may, with the sanction of Special Resolution, but subject to the right attached to any preference share capital, divide among the contributories in specie any parts of assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

## **INDEMNIFICATION**

128. (1) Subject to the provisions of Section 201 of the Act, every Director, Manager, officer, servant, or agent for the time being of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses which may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses and, in particular, of the foregoing provision, against all liabilities incurred by him as such Director, Manager, Officer, servant, or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien or the property of the Company and have priority as between the members over all other claims.

(2) Subject to the provisions of Section 201 of the Act, no Director, Manager, Officer, servant or agent for the time being of the Company shall be liable for the costs, receipts, neglects of any other Director, officer, servant for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the 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 of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happened through his own dishonesty.

## **SECURITY CLAUSE**

129. Subject to the provisions of these Articles and to the Act, no member shall be entitled to:

(a) enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate; or

(b) disclose to any person, firm or Company any confidential information disclosed by it/him.

#### **GOVERNING LAW**

130. The Articles of Association shall be governed by and construed in accordance with the Companies Act, 1956 and other laws of India and if anything in these Articles is not in conformity with their provisions, the Companies Act and other prevailing laws in India shall prevail.

We, the several persons, whose names, and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of each subscriber	Signature	Name, address and occupation of witness and his signature

Dated this                    day of                    2008

Place - Mumbai

**YOGESH**  
**CHANDRA**  
**KANT**  
**MULE**


Digitally signed  
 by YOGESH  
 CHANDRA  
 MULE  
 Date: 2025.12.30  
 14:02:01 +05'30'



Ms. Jyoti Gesavli  
Executive-Code No. 222  
Punjab & Maharashtra Co-OP Bank Ltd.  
240, Shankar Sagan, Sion (E), Mumbai-23

Rs. One thousand only  
Punjab And Maharashtra Co-operative  
Bank Limited., Sion Branch.  
240, Shankar Sagan, Opp. Matulachini  
Hospital, Sion (E), Mumbai-400 022.  
भारत 67139  
119446 1000/-  
SPECIAL ADHESIVE  
JUL 23 2008  
D-5/STP/M.C.R. NO. 04005/12124  
THE COMPANIES ACT, 1956  
PRIVATE COMPANY LIMITED BY MEMBERS  
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OF ENERGY ADVISORY SERVICES PRIVATE LIMITED  
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1. Subject as hereinafter otherwise provided, the regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956 shall apply to this Company so far as they are applicable to private company, except so far as they have been implied or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

2. Definitions:

"The Act" means The Companies Act, 1956 and includes where the context so admits any reenactment or statutory modifications thereof for the time being in force.

"Annual General Meeting" means Meeting held pursuant to the provisions of Section 166 of the Act.

"The Articles" means these Articles of Association as originally formed or as from time to time altered by Special Resolution.

"The Company" means Energy Advisory Services Private Limited.

"The Directors" means the Directors for the time being of the Company.

"Board" means The Board of Directors of the Company.

"Secretary" means any person appointed to perform the duties of Secretary of the Company.

"DIVIDEND" includes bonus.

"Meetings" means Meetings of the Board of Directors.

"The Office" means The Registered Office for the time being of the Company.

"Register" means Register of Members to be kept pursuant to the Act.

"Member" means a person whose name is entered in the Register of Members as holding any share either solely or jointly.

"Rules" means Rules framed under the Companies Act, 1956.

"Sections" means The Sections of the Act.

"Seal" means the common seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" means Written, printed or lithographed or by any other mode or represented or reproduced in any visible form.

Words importing the singular number also include, the plural and vice versa.

Words importing persons include corporations.

Words importing the masculine gender also include the feminine gender and vice versa.

3. Subject as aforesaid, words of expressions contained in these Articles shall bear the meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the Company.

4. The Articles of Association of the Company shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to its regulation by a Special Resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

5. The Company is Private Company within the meaning of section 3(1)(iii) of the Companies Act 1956 and accordingly,

a. The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the company, were members of the company while in that employment of the company, and have continued to be members after the employment ceased) shall not exceed fifty,

*provided* ~~that~~ where two or more persons hold one or more shares in the Company jointly, they shall for purpose of this paragraph be treated as single member.

b. Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby expressly prohibited;

c. The right to transfer of its shares is restricted as hereinafter provided; and

d. Any invitation or acceptance of deposits from persons other than members, directors or their relatives is prohibited

**SHARE CAPITAL**

7. The authorized Share Capital of the Company shall be such amount as may from time to time be authorized by clause V of the Memorandum of Association of the Company. *The minimum paid up capital of the company is Re 1,00,000/- (Rs One lac only)*

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) by any other rights in respect of any share, except an absolute right to the entirely thereof in the registered holder.

9. Subject to the provisions of the Articles, the shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such persons on such terms and conditions, at such times either at par or premium or a discount subject to the provisions of Sections 78 and 79 of the Act and for such consideration as the Board thinks fit. The option or right to call for shares shall not be given to any persons without the sanction of the Company in a General Meeting.

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall, when due, be paid to the Company by person who for the time being, shall be the registered holder of the share or by his executor or administrator or legal representative.

11. The shares may be registered in the name of any person, or Company or other body corporate. Not more than three persons shall be registered as joint-holders of any share.

**CERTIFICATE**

12. Subject to the provisions of the Act, the Company shall be entitled to issue shares in dematerialized form.

**DELIVERY OF CERTIFICATE TO JOINT HOLDERS**

13. On the application of any member holding a share certificate for more than one share and surrender or such certificated the Board shall be at liberty to cancel such certificate and issue several certificates each for one or more of the shares upon payment of such fee, if any, not exceeding one rupee per certificate as may be determined by the Board.

**CALLS ON SHARES**

14. A call may be made payable by installments, provided that an option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

15. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

16. On the trial or hearing of any action or suit fought by the company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the register as the holder or one of the holders of the shares at or subsequent to the date at which the money is sought to be recovered is entered in the register as the holder or one of the holders of the shares at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representative, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that any meeting at which any call was made was duly convened or constituted; nor any other matter, but the proof of the matters aforesaid shall be, conclusive evidence of the debt.

17. (1) The Board may if it thinks fit, agree to and receive from any members willing to advance the

same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding 14 percent as the member paying the sum in advance and the Board agreed upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member 30 days notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to proportionate profits.

(2) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

18 Save as hereby otherwise provided no shares be transferred to any person who is not a member of the company so long as any member of the family of the members, or any person selected by the Board of Directors as one desirable in the interest of the Company to be admitted to the membership is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.

19 Except as hereinafter provided no shares in the company shall be transferred unless and until the right of pre-emption hereinafter conferred shall have been exhausted.

#### **FORFEITURE OF SHARES**

Forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture, subject to section 205A of the Act.

20. Any share, so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board may think fit.

21. Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within seven days from the date of being called upon to do so, the Board may cause such certificate or certificates to be canceled and issue a new certificate or

certificates for the shares comprised therein distinguishing it or them in such manner as the Board may think fit from the certificate or certificates not so delivered and cancelled.

#### LIEN

22. Where the Company has more than one class of shares the instrument of transfer shall be in respect of only one class of shares. A fee of Rs. 2/- shall be charged unless waived by the Board. The instrument of transfer shall be in the form prescribed under Section 108 of the Act.

#### TRANSFER AND TRANSMISSION OF SHARES

23. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor, and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the share or if no such certificate is in existence along with the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation. The instrument of transfer shall be writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly completed with in respect of all transfers of shares and the registration thereof.

24. Application for the registration of the transfer of 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 the case of a partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register, the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

25. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.

26. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered or the intimation of such transmission was given to the Company, refuse to register any transfer or the transmission by operation of law of the right to a share provided that registration of any transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has lien on the share.

27. No transfer shall be made to a minor, insolvent or person of unsound mind.

28. Every instrument of transfer shall be left at the office for registration accompanied by the Certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument to transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

29. If the Board refuses, whether in pursuance of Article 46 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the date on which the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and transferor or the person giving intimation of such transmission, notice of refusal to register such transfer.

30. Where in case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

31. Subject to Article 53 hereof, in the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

32. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

33. The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators shall have first obtained probate of Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion may dispense with production of probate of Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 51 register the names of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

34. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by 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 these Articles or of such 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 provision's herein contained and until he does so, be shall not be freed from any liability in respect of the shares.

35. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as here-before provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, subject to Section 205 of the Act.

36. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any as the Board may require. The Company shall incur no liability or responsibility 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 the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any books of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall think fit.

37. The Company shall follow the procedure prescribed under the Depositories act and the rules and regulations made there under, for registering transfer of shares in dematerialized form.

38. The Company vests the power with the Board of Director to refuse, to reject and to restrict the transfer of shares .

#### **INCREASE AND REDUCTION OF CAPITAL**

39. Subject to the provisions of Sections 81, 88 and 94 of the Act, the Company may, in General Meeting, from time to time by ordinary resolution, increase its capital by the creation of new shares of one or more class and of such amount or amounts as may be deemed expedient.

40. Before the issue of any new shares, the Company in Board Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at a discount, and upon default of any such provisions or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 13.

41. Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and

shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

42. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the members entitled to have the offer of such new shares, if any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

43. The Company may, subject to the provisions of Sections 78, 80, 100 to 105 of the Act, from time to time, by Special Resolution reduce its capital and any capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again otherwise. This Article shall not derogate from any power the Company would have if it were omitted.

#### **SURRENDER OF SHARES**

44. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed upon, of all or any of his shares.

#### **BUY BACK OF SHARES**

44A. Subject to the provisions of Section 77A of the Act, the Company shall be entitled to buy back its own shares or other securities out of its free reserves or securities premium account or proceeds of any shares or other specified securities.

#### **BORROWING POWERS**

45. Subject to the provisions of the Act, the Board may, from time to time and at its direction by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and from any source or raise for the purpose of the Company, borrow or secure the payment of such terms as it thinks fit. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as

the Board 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, Debentures-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.

46. Subject to the provisions of the Act, any Debentures, Debentures-Stock or other securities may be issued at a discount, premium or otherwise and may be issued on the 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 and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into a allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

47. Save as provided in Section of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor or and transferee had been delivered to the Company together with the certificate or certificates of the debentures.

48. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer is lodged with the Company, send to the transferee and the transferor notice of the refusal.

#### **MEETINGS OF MEMBERS**

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings ether than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within 6 months after the expiry of each financial year, provided that not more than 15 months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken or affecting the right conferred upon the Registrar of Companies under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.

50. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company is situated or at some other place within the city in which the Registered office of the Company is situated as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one of Annual General Meetings fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend 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 of the Company. There shall be laid on the table the Directors Report and Audited Statement of Accounts, the proxy Register with proxies and the register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of members, summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar of Companies in accordance with Sections 159, 161 and 220 of the Act.

51. The Board may, whenever it thinks fit, subject to the provisions hereof can call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

52. Any valid requisition so made by a 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.

53. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 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 forty-five days from the date of the 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 169(4) of the Act, whichever is less, may themselves call the meeting but in either case any meeting so called shall not be held after three months from the date of the delivery of the requisition as aforesaid.

54. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which Meetings are to be called by the Board.

55. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other Meeting, with the consent of Members holding not less than 95 % (ninety five percent) of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by shorter notice subject to Section 171 of the Act. In the case of an Annual General Meeting, if any business other than (1) consideration of the accounts, balance sheet and reports of the Directors and Auditors, (2) the declaration of dividend, (3) the appointment of Directors in place of those retiring, (4) the appointment of and fixing the remuneration of the Auditors is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any therein of every Director and the Manager (if any). When any such type of special business relates to or affects any other Company the extent of share holding interest in other Company of every Director and the Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 (twenty percent) of the paid-up capital of that Company, where any item of business consists of according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

56 Provisions of section 171 to 186 shall not apply to this company

#### **PROCEEDINGS AT GENERAL MEETINGS**

57. Two Members entitled to vote and present in person shall be a quorum for a General meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

58. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

59. If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if convened by or called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place in the city or town in which the office of the Company is for the time being situate or to such other time and place as the Board may determine. If at such adjourned meeting 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 quorum and may transact the business for which the meeting was called. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company whether Annual or Extra Ordinary. If there is no such Chairman of the Board, or if he is not present within fifteen minutes of the time appointed for holding the Meeting or is not able or willing to take the chair then the members present shall elect another Director as Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the Chairman of the meeting.

60. No business will be discussed at any General Meeting except the election of Chairman of the meeting whilst the chair is vacant.

61. The Chairman of the meeting with the consent of the members may adjourn any 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 the adjournment took place.

(a) Subject to the provisions of Sub-article(b) hereof, at any General Meeting a resolution put to vote of the meeting shall be decided on a show of hand & unless a poll (before or on the declaration of the result of the show of hands) is ordered by the Chairman of the Meeting of his own motion or on the demand made by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees have been paid up and unless a poll is demanded, a declaration by the Chairman of the Meeting that a resolution has, on a show of

hands, been carried or carried unanimously, or by a particular majority or less and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number, or proportion of the votes recorded in favour of or against the resolution.

(b) No decision in respect of the following matter shall be valid and effectual unless passed as Special Resolution of the company in General Meeting by an affirmative vote of members holding not less than 75 (seventy five percent) of the voting rights present and voting by person or proxy as defined in Section 189 of the Companies Act, 1956.

- (i) Any amendment in the Memorandum and Articles of Association of the Company;
- (ii) Any reduction in capital;
- (iii) Any issue of convertible debentures or bonds;
- (iv) Any modification in the rights of shareholders;
- (v) The placing of the Company in voluntary dissolution or winding up;
- (vi) Any amalgamation or merger of the Company with other business or Company;
- (vii) Any sale or lease of the whole or substantial part of the undertaking- of -the company;
- (viii) Diversification.

62. If a poll is demanded as aforesaid the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman of the meeting 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 resolution of the meeting at which the Poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

63. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers 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 of the meeting shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

64. Any poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forth with.

65. The demand for a poll except on the question of the election of the Chairman of the Meeting and of an adjournment shall not prevent the continuance of Meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTES OF MEMBERS**

66. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any 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.

67. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming 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 every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company provided, however, if any Preference shareholder be present at any Meeting of the Company, save as provided in clause (b) of subsection (2) of Section 87 of the Act, he shall have the right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his Preference Shares.

68. On a poll taken at a Meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

69. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any

member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

70. If there be joint registered holders of any share 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, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name any share is registered shall for the purpose of these Articles be deemed joint-holders thereof.

71. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 187 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 exercise if it were an individual member.

72. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer of his attorney, or if such appointer is a corporate body under the Common Seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings.

73. A Member may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

74. A member present by proxy shall be entitled to vote only on a poll.

75 The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the Meeting which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

76. Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the form set out in Scheduled IX of the Act.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the Meeting at which the proxy is used.

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

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

#### MINUTES

80 (a) Subject to Section 193 of the Act, the Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

(b) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing contained herein above 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 (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) 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.

(g) The book containing minutes of proceedings of General Meeting shall be kept at the Registered 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 Directors determine, to the inspection of any Member without charge.

#### **BOARD OF DIRECTORS**

81. Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than two and not more than twelve.

103. The first Directors of the Company shall be as named below :

1. Mikhail Harry Dhaul
2. Sheetal Mikhail Dhaul

82. Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint or reappoint from time to time one or more of their body to be Managing Director or Managing Directors which expression shall include a joint Managing Director or a Deputy Managing Director or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

83. Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power, at any time and from time to time, to appoint any other person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 107 any such additional Director shall hold office only up to the date of the next Annual General Meeting.

107. Subject to the provisions of Section 262 and 264 of the Act, the Board shall have power, at any time to appoint another person to be a Director up to which the Director in whose place he is to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

84. A Director shall not be required to hold any qualification shares in the Company.

85. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs.500/- (five hundred rupees) per meeting of the Board or a committee of the Board attended by him subject to Section 310 of the Act.

86. Subject to the provisions of the Act, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a Member of any committee of the Board), the Board may arrange with such Director for special remuneration for such service or exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

87 The remuneration of a Managing Director or whole time Director or any other Director shall from time to time be fixed by the Board and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes.

88. Subject to the supervision and control of the Board the day to day management of the Company shall be in the hands of the Managing Directors and whole time Director. The Board may from time to time entrust to and confer upon a Managing Director whole time Director for the time being save as hereafter in this Article provided such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; as may from time to time revoke, withdraw, alter or vary all or any such powers. Provided however that the Board shall not entrust to and confer upon a Managing Director, whole time Director and Managing Director, whole time Director shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Board or (3) to invest any of the moneys of the Company.

89. The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who shall come to such a 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.

90 A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in 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 299(2) and 299(3) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest or arrangement entered into or to be entered into with any other company where any of the Director of the Company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in any such other company.

91. A General Notice, given to the Board by the Director to the effect that he is a Director, or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of 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 or the Board after it is given.

92. No Director of the Company shall, as a Director, take 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 the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely
  - (i) in his being
- (a) a director or employee of such company; and
- (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as

such Director by the Company; or

(ii) in his being a member holding not more than 2 (two) percent of its paid-up share capital.

93. The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act, enter therein such particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article

94. The Register shall be kept at the Registered 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, 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 163 of the Act shall apply accordingly.

95. In addition to the grounds set out in Section 283 of the Act, the office of a Director shall become vacant upon a majority of the Board present and voting, pass a resolution removing a Director.120. Subject to Section 259 of the Act, the Company may, by ordinary resolution, from time to time

increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stand. The person so appointed shall hold office during such time as the Director in whose place he is appointed and would have held the same if he had not been removed.

96. The Board may and in accordance with and subject to the provision of Section 313 of the Act, appoint an Alternative Director to act for a Director during the latter's absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director 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 the state. If the term of office of the Original Director is determined before he so returns to the State any provisions in the Act or in these Articles for the

automatic reappointment of a retiring Director in default of another appointment shall apply to the original Director and not the Alternative Director.

97. Subject to Section 288 of the Act, if a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being earlier than seven days and later than fifteen days from the date originally fixed for the meeting. Notice of such adjourned meetings shall be given to all the Directors.

98. The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall appoint one of their members to be Chairman of such meeting. The Managing Director for the time being will be the Chairman of the meetings of the Board.

99. (a) The Board may, subject to the provisions of Sections 292, and 293 and the other provisions of the Act, and the provisions of these Articles delegate any of its power to a committee or committees consisting of such member or members of its body as it thinks fit.

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

100. The meetings and proceedings of any such committee of the Board consisting of two or more members 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.

101. Subject to the provisions of Section 289 of the Act, no resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers if any, to all the Directors or their alternates or to all members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or its committee, as the case may be) and to all other Directors or members of the committee at their usual address then in India, and has been

approved by such of the Directors or members, of the committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

102. Subject to the provisions of these Articles, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there is some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be deemed as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

103. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereto be kept by making within 30 days of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of every meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the succeeding meeting.

(3) In no case will the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of meeting.

(6) The minutes shall also contain :

(a) the names of the Director present at the meeting and

(b) 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.

(7) Nothing contained in sub-clauses (1) to (6) shall 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 persons ;
- (ii) is irrelevant or immaterial to the proceedings or
- (iii) is detrimental to the interest 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 grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with aforesaid provisions shall be evidence of proceedings recorded therein.

#### **POWER OF MANAGING DIRECTOR**

104. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director or whole-time Director appointed under the Article 110 with power to the Board to distribute such day to day management functions among such Director in any manner as deemed fit by the Board and subject to the provisions of the Act and the Articles the Board may by resolution vest in any such Managing Director or wholetime Director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and they may subject to the provisions of the Act and the Articles confer from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **POWERS OF DIRECTORS**

105. 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 Act 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 Act 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.

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power;

- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or

demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 360, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realize such investments, save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profit of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company, such sum as they may think proper for depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenturestock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to section 292 of the Act to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the funds including the depreciation of debentures or debenturestock and without being bound to pay interest on the same with power, however, to the Board

at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding twelve per cent per annum.

(17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine, their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transition of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and to authorise the members for the time being of any such local board, or any of them, to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(21) At any time and from time to time by power of attorney under the seal of the Company, to appoint, any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominee, or managers, of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(22) Subject to Sections 294, 294-AA, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

**MANAGEMENT****SECRETARY**

107. Subject to the provisions of Section 383A of the Act, the Directors may, from time to time appoint at their discretion, remove the Secretary provided that where the paid up share capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores only) or more it shall have a whole-time Secretary who is a whole-time employee of the Company. The Directors may also at any time appoint some person (who need not be a Secretary) to keep the registers required to be kept by the Company.

**SEAL**

108. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously formed.

(b) The Company shall also have liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Every deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the share certificate the seal be affixed in accordance with the Rules framed under the Act.

**DIVIDENDS**

109. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid or credited as paid up on the shares held by them respectively.

110. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a similar dividend.

111. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed out of both, provided that :

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub section (2) of Section 205 of the Act or against both.

112. The Board may, from time to time, pay to the members such interim dividend as in their judgement the financial position of the Company justifies.

113. Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participation in profits.

114. All dividends shall be appropriated and paid proportionately to the amount 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 provided that it shall rank for dividend as from a particular date, such share rank for dividend accordingly.

115. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under these Articles or provisions of the Act entitled to become a member, or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

116. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

117. Unless otherwise directed by a shareholder, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or persons entitled or in case of joint-holders to that one of them first named in the register in respect of the joint holding or to any joint holder so authorised for the purpose by all joint holders as may be prescribed under the Act. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividends by any other means.

118. No unclaimed or unpaid dividend shall be forfeited by the Board. Dividends unclaimed will be dealt with in accordance with the provisions of Sections 205A and 205 B or other provisions, if any, of the Act and rules made thereunder as may be applicable from time to time.

119. (a) The Company in General Meeting may resolve that any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve accounts or in the hands of the Company -and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability of any issued share and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that a share premium account and a capital redemption reserve account may, for purpose of this Article, only be applied in paying off any unissued share to be issued to the members of the Company as fully

paid bonus shares.

(b) A General Meeting may resolve that any surplus money arising from the realization of any capital

assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charges for income tax, be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

#### ACCOUNTS

120. (i) The Company shall keep at the Registered Office or at such other place in India as the Board

thinks fit proper books of account in accordance with Section 209 of the Act with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) all sales and purchase of goods by the Company and

(c) the assets and liabilities of the Company.

(ii) Where the Board decides to keep all or any of the books of account at any place other than the Registered Office of the Company, the Company shall within seven days of the decision file with the Registrar of Companies a notice in writing giving the full address of that other place.

(iii) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

(iv) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the Branch office and proper summarized returns made up to date at intervals of not more than three months, are sent by the Branch office to the Company at its Registered Office or other place in India, at which the Company's books of account are kept as aforesaid.

(v) The books of account shall give a true and fair view of the state of affairs of the Company or branch office as the case may be and explain its transactions. The books of account and

other papers shall be open to inspection by any Director during business hours.

121. The Directors, shall from time to time, in accordance with Section 210, 211, 212, 215,216, and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheet, profit and Loss Account and Reports as are required by these sections.

122. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) 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 of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of Annual General Meetings of the Company.

123. Every Balance Sheet and Profit and Loss Account of the Company when audited and approved by the Company at the Annual General Meeting shall be conclusive except as regards any error discovered therein; whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected by the Board and thenceforth shall be conclusive.

#### AUDIT

124. Auditors shall be appointed and rights and duties regulated in accordance with sections 224 to 231 of the Act.

125. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of the registration of the Company and the 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 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.

**DOCUMENTS AND NOTICES**

126. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that when a member has intimated to the Company in advance that documents or notices should be sent to him under 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 or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of meeting at the expiration of forty eight hours after the letter, containing the document or notice is posted and in any case at the time at which the letter would be delivered in the ordinary course of post.

(3) By Advertisement : A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the company an address within India for the serving of documents nor the sending of notices to him.

126A. Documents or notices of every General Meeting shall be served or given in such manner herein before authorised on to (a) every member, (b) every person entitled to a share in consequences of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.

**WINDING UP**

127. The Liquidators on any winding up (whether voluntary, under supervision of court or compulsory) may, with the sanction of Special Resolution, but subject to the right attached to any preference share capital, divide among the contributories in specie any parts of assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

**INDEMNIFICATION**

128. (1) Subject to the provisions of Section 201 of the Act, every Director, Manager, officer, servant, or agent for the time being of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses which may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses and, in particular, of the foregoing provision, against all liabilities incurred by him as such Director, Manager, Officer, servant, or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

(2) Subject to the provisions of Section 201 of the Act, no Director, Manager, Officer, servant or agent for the time being of the Company shall be liable for the costs, receipts, neglects of any other Director, officer, servant for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the 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 of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happened through his own dishonesty.

**SECRECY CLAUSE**

129. Subject to the provisions of these Articles and to the Act, no member shall be entitled to:

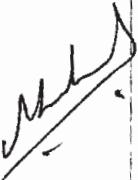
- (a) enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate; or

(b) disclose to any person, firm or Company any confidential information disclosed by it/him.

#### **GOVERNING LAW**

130. The Articles of Association shall be governed by and construed in accordance with the Companies Act, 1956 and other laws of India and if anything in these Articles is not in conformity with their provisions, the Companies Act and other prevailing laws in India shall prevail.

We, the several persons, whose names, and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of each subscriber	Signature	Name, address and occupation of witness and his signature
<p>Shital Dhaul Female, Age 30 Father's Name - Jagdish Setaun 63, Mistry Park, 77, Bhulabai Desai Road, Mumbai - 26 OTC Business</p>		<p>VINEET V KETKAR CHARTERED ACCOUNTANT S/O VASANT KETKAR 110, HINDU COLONY DADAR, MUMBAI - 400014 400014 OTC CHARTERED ACCOUNTANT 400014</p>
<p>Mikhail Dhaul male, 31, Father's Name: Harry Dhaul 63, Mistry Park, 77, Bhulabai Desai Rd. OTC Business Mumbai - 26</p>		<p>VINEET V KETKAR S/O VASANT KETKAR 110, HINDU COLONY DADAR, MUMBAI - 400014 400014 OTC CHARTERED ACCOUNTANT 400014</p>

Dated this Seventeenth day of July 2008

Place - Mumbai

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YOGESH  
CHANDRAKANT  
MULE  
Date: 2025.12.30  
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YOGESH  
CHANDRAKANT  
MULE

## Annexure-3



### Board Resolution

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ENERGY ADVISORY SERVICES PRIVATE LIMITED HELD ON 2<sup>ND</sup> DAY OF DECEMBER, 2025 AT 51 BLUE DART BUILDING , 2ND FLOOR, P&T COLONY, RT NAGAR, BENGALURU, KARNATAKA 560032, INDIA**

**Resolved that**

in suppression of resolution passed on 2<sup>nd</sup> December, 2025 and subject to provision of Article of Association of the Company, Mr. Yogesh Mule, Regional Head of the Company be and is hereby authorised solely for the purpose of obtaining and maintaining an electricity trading licence, to do the following acts on behalf of the Company:

- To apply for, pursue, obtain, renew, modify and maintain an electricity trading licence and/or any approval, permission or registration incidental or ancillary thereto, from the Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), or any other competent authority.
- To prepare, sign, execute and submit all applications, forms, undertakings, declarations, affidavits, bonds, agreements, replies, representations, clarifications and other documents as may be required in connection with the electricity trading licence.
- To appoint and engage Advocates, Solicitors, Consultants, Company Secretaries, Chartered Accountants or other professionals, on such terms as deemed appropriate, strictly for matters relating to the electricity trading licence, including appearances, filings and compliances before CERC, SERCs, Appellate Tribunal, courts or any statutory or regulatory authority.
- To represent the Company before CERC, SERCs, tribunals, courts and other authorities only in relation to the electricity trading licence, and to sign vakalatnamas, authorisations and powers of attorney limited to such purpose.
- To obtain and use digital signatures, if required, exclusively for filings and compliances relating to the electricity trading licence.

**YOGESH**  
**CHANDRAKANT**  
**AKANT**  
**MULE**

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 by YOGESH  
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RESOLVED FURTHER THAT Mr. Yogesh Mule be and is hereby authorised to delegate any of the above powers, in whole or in part, only for electricity trading licence-related matters, to any officer, employee or authorised representative of the Company by way of a written letter of authority or limited power of attorney, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all acts, deeds and things lawfully done by Mr. Yogesh Mule pursuant to this resolution in connection with the electricity trading licence be and are hereby ratified and approved."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

For Energy Advisory Services Pvt. Ltd.

Authorised Signatory

Trinath Choudhary

Director

For Energy Advisory Services Pvt. Ltd.

Nikhil Vedprakash

Authorised Signatory

Date: December 2, 2025

Place: Bengaluru

YOGESH  
CHANDRAKANT  
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by YOGESH  
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Energy Advisory Services Private Limited CIN U40108MH2008PTC186241			
Balance Sheet As On 30th November, 2025			
Particulars	Note No.	(Figures in Rs. Thousand)	
		Figures as at the end of current reporting year	Figures as at the end of previous reporting year
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	110.99	110.99
(b) Reserves and surplus	2	32,331.79	24,547.36
(b) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (net)		53.58	53.58
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	2,149.92	2,504.72
(b) <b>Trade payables</b>	5		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,657.17	-
(c) Other current liabilities	6	17,322.51	17,639.41
(d) Short-term provisions	7	6,571.74	7,065.50
	<b>TOTAL</b>	<b>60,197.69</b>	<b>51,921.56</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) (i) <b>Property, Plant and Equipment</b>	8	5,408.26	5,180.47
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	19,682.35	12,855.72
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments	10	-	-
(b) Inventories	11	-	-
(c) Trade receivables	12	18,730.93	13,968.96
(d) Cash and cash equivalents	13	4,234.14	11,366.52
(e) Short-term loans and advances	14	11,744.27	8,350.38
(f) Other Current Assets	15	397.76	199.51
	<b>TOTAL</b>	<b>60,197.69</b>	<b>51,921.56</b>
Energy Advisory Services Private Limited			
NIKHIL VED PRAKASH	Digitally signed by NIKHIL VED PRAKASH Date: 2025.12.04 17:26:31 +05'30'	TRINATH CHAUDHARY	Digitally signed by TRINATH CHAUDHARY Date: 2025.12.29 18:18:11 +05'30'
Nikhil Ved Prakash (DIRECTOR) DIN - 02305870		Trinath Choudhary (DIRECTOR) DIN: 09563808	
YOGESH CHANDRA KANT MULE	Digitally signed by YOGESH CHANDRA KANT MULE Date: 2025.12.30 14:04:09 +05'30'		

<p style="text-align: center;"><b>Energy Advisory Services Private Limited</b> CIN U40108MH2008PTC186241</p>			
<p style="text-align: center;"><b>STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1ST APRIL 2025 TO 30TH NOVEMBER 2025</b></p>			
(Figures in Rs. Thousand)			
Particulars	Note No.	Figures for the current reporting year	Figures for the previous reporting year
<b>I Revenue from operations (gross)</b>	16	103,988.21	88,733.13
Less: Excise Duty		-	-
<b>Revenue from operations (net)</b>		<b>103,988.21</b>	<b>88,733.13</b>
<b>II Other Income</b>	17	2.51	268.38
<b>III Total Income (I+II)</b>		<b>103,990.71</b>	<b>89,001.52</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	18	34,855.35	2,786.91
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses	19	21,078.33	24,923.01
(e) Finance costs	20	174.16	311.96
(f) Depreciation and amortisation expenses		785.14	855.01
(g) Other expenses	21	36,726.80	50,584.86
<b>Total Expenses</b>		<b>93,619.77</b>	<b>79,461.76</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>10,370.94</b>	<b>9,539.75</b>
<b>VI Exceptional Items</b>		(22.50)	(65.87)
<b>VII Profit before extraordinary item and tax</b>		10,393.44	9,605.62
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		10,393.44	9,605.62
<b>X Tax Expense:</b>			
(a) Current tax expense		2,609.01	2,428.31
(b) Deferred tax		-	38.39
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>7,784.43</b>	<b>7,215.70</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV (Profit) for the Period</b>		<b>7,784.43</b>	<b>7,215.70</b>
<b>XVI Earning per equity share:</b>			
(1) Basic		<b>702.63</b>	<b>650.12</b>
(2) Diluted		<b>702.63</b>	<b>650.12</b>

Energy Advisory Services Private Limited

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Nikhil Ved Prakash  
(DIRECTOR)  
DIN - 02305870

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Trinath Choudhary  
(DIRECTOR)  
DIN: 09563808

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by TRINATH  
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Energy Advisory Services Private Limited NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET					(Figures in Rs. Thousand)		
Note -1. SHARE CAPITAL		Figures as at the end of current reporting year		Figures as at the end of previous reporting year			
Particulars		Number of shares	Rs. Thousand	Number of shares	Rs. Thousand		
<b>(a) Authorised</b>							
50000 Equity shares of Rs.10 each with voting rights		50,000.00	500.00	50,000.00	500.00		
<b>(b) Issued, Subscribed and Paid up</b>							
11099 Equity shares of Rs.10 each with voting rights		11,099.00	110.99	11,099.00	110.99		
<b>Total</b>		<b>11,099.00</b>	<b>110.99</b>	<b>11,099.00</b>	<b>110.99</b>		
<b>List of Shareholders holding more than 5% share capital</b>							
Name of Shareholders	No. of Shares	%	Value/Share	Total Value			
Mikhail Harry Dhaul	4,740	42.78%	10	47.40			
Nikhil Ved Prakash	4,740	42.78%	10	47.40			
Ninad Yatin Shah	500	4.51%	10	5.00			
Trinath Choudhary	1,099	9.92%	10	10.99			
<b>TOTAL</b>	<b>11,079.00</b>			<b>110.79</b>			
<b>NOTE 1A. SHARES HELD BY PROMOTORS</b>							
<b>Current Reporting year</b>							
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year			
1	Mikhail Harry Dhaul	4,740	42.78%	0.00%			
3	Nikhil Ved Prakash	4,740	42.78%	0.00%			
3	Ninad Yatin Shah	500	4.51%	0.00%			
<b>Previous reporting year</b>							
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year			
1	Mikhail Harry Dhaul	4,740	42.78%	0.00%			
2	Nikhil Ved Prakash	4,740	42.78%	0.00%			
3	Ninad Yatin Shah	500	4.51%	0.00%			
<b>NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY</b>							
<b>Current Reporting year</b>							
Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year error	Related Balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year			
110.99		0	0	0			
<b>Previous reporting year</b>							
Balance at the beginning of the previous reporting year	Changes in Equity Share Capital due to prior year error	Related Balance at the beginning of the previous reporting year	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting year			
110.99		0	0	0			

**Note1C Shares held by Company's Holding Company**

The Company is not a subsidiary of any Holding Company hence the disclosure regarding shares held by Company's Holding Company , Company's Ultimate Holding Company, Subsidiary of Company's Holding Company, Subsidiary of Company's Ultimate Holding Company, Associates of Company's Holding Company, Associate of Company's Ultimate Holding Company is not applicable

**Note1D Shares Reserved**

There are Nil shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, as on the date of the balance sheet

**Note1E Shares allotted / Brought back**

For the period of five years immediately preceding the date of the balance sheet, the Company has not allotted shares b. as bonus shares.

The Company, however, has allotted sweat equity shares in Lieu of Bonus salary payable to its Director, refer Note No. 47 to the notes to Accounts. The Company has also not brought back the shares for the period of five years immediately preceding the date of the balance sheet.

**Note1F Convertible Securities**

The Company has not issued any securities convertible into Equity / Preference Shares, hence the terms of issue are not disclosed.

In terms of our report attached.

Energy Advisory Services Private Limited

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Nikhil Ved Prakash  
(DIRECTOR)  
DIN - 02305870

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Trinath Choudhary  
(DIRECTOR)  
DIN: 09563808

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<p style="text-align: center;"><b>Energy Advisory Services Private Limited</b>  <b>NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET</b></p>		
<p style="text-align: center;"><b>Note 2 RESERVES AND SURPLUS</b> <span style="float: right;">(Figures in Rs. Thousand)</span></p>		
Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs Thousand	Rs Thousand
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	23,024.15	15,808.45
Add: Profit / (Loss) for the year	7,784.43	7,215.70
Add: Share premium	1,523.21	1,523.21
<b>Closing balance</b>	<b>32,331.79</b>	<b>24,547.36</b>
<b>Total</b>	<b>32,331.79</b>	<b>24,547.36</b>
<b>Note 3 LONG TERM BORROWINGS</b>		
Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs Thousand	Rs Thousand
<b><u>UNSECURED LOANS</u></b>		
Loan from Director & Relatives	-	-
Loan from Banks	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Note 4 SHORT TERM BORROWINGS</b>		
Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs Thousand	Rs Thousand
<b><u>SECURED LOANS</u></b>		
ICICI Car Loan (Secured against hypothecation of Motor car)	2,149.92	2,504.72
<b>TOTAL</b>	<b>2,149.92</b>	<b>2,504.72</b>

**Note 6 OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs Thousand	Rs Thousand
Advance from Debtors	15,938.21	-
Expenses Payable	1,384.30	17,639.41
Others	-	-
<b>Total</b>	<b>17,322.51</b>	<b>17,639.41</b>

**Note 7 SHORT TERM PROVISIONS**

Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs Thousand	Rs Thousand
<b>(a) Provision for employee benefits</b>		
Salary Payable	1,207.17	1,782.32
<b>(b) Provision - for TAX</b>		
Provision for Income Tax(Net of Taxes Paid)	-	-
TDS Payable	3,692.81	4,269.59
<b>(c) Provision - Others</b>		
Professional Tax Payable	33.20	-
GST Payable	1,402.56	752.19
Other Payables	-	25.40
Audit Fees Payable	236.00	236.00
<b>Total</b>	<b>6,571.74</b>	<b>7,065.50</b>

Energy Advisory Services Private Limited

NIKHIL  
VED  
PRAKASH  
Nikhil Ved Prakash  
(DIRECTOR)  
DIN - 02305870

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TRINATH  
CHOWDHARY  
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Trinath Choudhary  
(DIRECTOR)  
DIN: 09563808

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## Energy Advisory Services Private Limited

## Note 9 NON CURRENT INVESTMENTS

(Figures in Rs. Thousand)

Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs. Thousand	Rs. Thousand
Fixed Deposit (Against the Bank Guarantees Issued)	455.72	455.72
Mutual Fund Invesmtments	19,226.63	12,400.00
<b>Total</b>	<b>19,682.35</b>	<b>12,855.72</b>

## Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs. Thousand	Rs. Thousand
Finished Goods	-	-
Raw Material (including Packing Material)	-	-
W I P	-	-
Stock with Consignee	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
	Rs. Thousand	Rs. Thousand
A) Cash In Hand	108.87	58.87
B) Bank Balance	4,125.27	11,307.65
<b>Total</b>	<b>4,234.14</b>	<b>11,366.52</b>

<b>Note 14 SHORT TERM LOANS AND ADVANCES</b>		
<b>Particulars</b>	<b>Figures as at the end of current reporting year</b>	<b>Figures as at the end of previous reporting year</b>
	<b>Rs. Thousand</b>	<b>Rs. Thousand</b>

Rent Deposit	1,410.00	1,110.00
Staff Advance	658.36	776.36
GST Input Tax Credit	1,367.51	1,367.51
TDS & TCS Receivable (Net of Tax Provision)	8,308.40	5,096.51
<b>Total</b>	<b>11,744.27</b>	<b>8,350.38</b>

<b>Note 15 OTHER CURRENT ASSETS</b>		
<b>Particulars</b>	<b>Figures as at the end of current reporting year</b>	<b>Figures as at the end of previous reporting year</b>
	<b>Rs. Thousand</b>	<b>Rs. Thousand</b>

A) Prepaid Expenses	-	185.88
B) fixed assets scrap	-	-
C) other	397.76	13.63
<b>Total</b>	<b>397.76</b>	<b>199.51</b>

Energy Advisory Services Private Limited

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Nikhil Ved Prakash  
(DIRECTOR)

DIN - 02305870

Trinath Choudhary  
(DIRECTOR)

DIN: 09563808

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Note 5 TRADE PAYABLES						(Figures in Rs. Thousand)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	
Others	1,657.17	-	-	-	1,657.17	
Dispute dues-MSME	-	-	-	-	-	
Dispute dues	-	-	-	-	-	
Others	-	-	-	-	-	
<b>Total</b>	<b>1,657.17</b>				<b>1,657.17</b>	

Figures For Previous Reporting Period					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>-</b>

Note 12 TRADE RECEIVABLES						
Figures For the Current Reporting Period						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	12,151.34	6,579.59	-	-	-	18,730.93
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	187,309.28

Figures For Previous Reporting Period						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	10,704.70	2,656.73	607.53	-	-	13,968.96
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Note 16 REVENUE FROM OPERATIONS		(Figures in Rs. Thousand)	
Particulars	Figures for the current reporting year	Figures for the previous reporting year	
	Rs. Thousand	Rs. Thousand	
Sale of Service	67,222.35	86,718.79	
Sale of Goods	36,765.86	2,014.34	
<b>Total - Sales</b>	<b>103,988.21</b>	<b>88,733.13</b>	
<b>Note 17 OTHER INCOME</b>			
Particulars	Figures for the current reporting year	Figures for the previous reporting year	
	Rs. Thousand	Rs. Thousand	
Interest on FD	-	74.90	
Interest on IT Refund	-	149.14	
Other Income	2.51	44.34	
<b>Total</b>	<b>2.51</b>	<b>268.38</b>	
<b>Note 18 COST OF MATERIALS CONSUMED</b>			
Particulars	Figures for the current reporting year	Figures for the previous reporting year	
	Rs. Thousand	Rs. Thousand	
Opening stock	-	-	
Add: Purchases			
Import	-	-	
Domestic	34,855.35	2,786.91	
	34,855.35	2,786.91	
Less: Closing stock	-	-	
<b>Cost of material consumed</b>	<b>34,855.35</b>	<b>2,786.91</b>	
<b>Note 20 EMPLOYEE BENEFIT EXPENSES</b>			
Particulars	Figures for the current reporting year	Figures for the previous reporting year	
	Rs. Thousand	Rs. Thousand	
Salaries, wages and bonus	6,568.76	10,005.74	
Director Remuneration	14,468.57	13,334.06	
Staff Welfare	40.99	1,583.21	
<b>Total</b>	<b>21,078.33</b>	<b>24,923.01</b>	

**Note 21 FINANCE COST**

Particulars	Figures for the current reporting year	Figures for the previous reporting year
	Rs. Thousand	Rs. Thousand
Bank Charges	26.02	52.84
Interest on Unsecured loan	-	-
Interest On Car Loan	148.13	259.12
<b>Total</b>	<b>174.16</b>	<b>311.96</b>

**Note 22 OTHER EXPENSES**

Particulars	Figures for the current reporting year	Figures for the previous reporting year
	Rs. Thousand	Rs. Thousand
Audit Fee	236.00	236.00
Bad Debt	-	454.71
Membership Fees	-	344.30
Business Promotion	-	207.47
Conveyance	0.30	822.63
Commission on sales	4,512.13	7,800.00
Electricity Charges	44.05	42.68
Entertainment Expenses	-	116.60
Exchange Loss	61.27	11.29
Event Expenses	-	68.95
Housekeeping Charges	708.46	1,162.12
Insurance Expenses	185.88	157.89
Lodging & Boarding Expenses	33.48	535.86
Foreign Lodging & Boarding Expenses	-	441.29
Tender Fees	41.30	66.30
Miscellaneous expenses	4,115.38	639.30
Office Expenses	278.33	692.17
Processing Fees	192.18	100.00
Professional Fees	20,465.83	27,594.55
Rent Expenses	3,841.11	5,395.25
Rate & Taxes	967.77	224.06
Repairs & Maintenance Expenses	363.07	462.28
Travelling Expenses	655.75	2,402.48
Foreign Travelling Expenses	-	421.47
Telephone & Internet Expenses	24.51	185.23
<b>Total</b>	<b>36,726.80</b>	<b>50,584.86</b>

## Energy Advisory Services Private Limited

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Nikhil Ved Prakash (DIRECTOR)	Nikhil Ved Prakash (DIRECTOR)	Trinath Choudhary (DIRECTOR)	Trinath Choudhary (DIRECTOR)
DIN - 02305870	DIN - 02305870	DIN: 09563808	DIN: 09563808

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<b>Energy Advisory Services Private Limited</b> <b>STATEMENT OF FIXED ASSETS, AS ON 30 Th NOVEMBER 2025</b>											<b>Note - 8</b>	(Figures in Rs. Thousand)
PARTICULARS	RATE OF DEPR- CIATION	G R O S S ----- B L O C K					DEPRECIATION				N E T -- B L O C K	
		AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON	AS ON
		01.04.2025	Before 30.09.2025	After 30.09.2025	during the year	30.11.2025	01.04.2025	YEAR	30.11.2025	30.11.2025	31.03.2025	
Computers / Laptop/printer	31.67%	1,382.80	279.62	-	-	1,662.42	681.48	309.38	990.86	671.56	701.32	
Mobile	6.33%	187.18	-	-	-	187.18	60.73	8.23	68.96	118.22	126.45	
Ipad	31.67%	152.04	-	-	-	152.04	141.60	11.40	153.00	(0.96)	10.44	
Macbook	31.67%	84.27	-	-	-	84.27	80.06	-	80.06	4.20	4.20	
Motor Car	11.88%	4,370.40	-	-	-	4,370.40	661.55	347.08	1,008.63	3,361.77	3,708.86	
Printer	31.67%	29.65	-	-	-	29.65	14.33	6.28	20.61	9.04	15.32	
Electronic Accessories	6.33%	167.08	217.21	-	-	384.29	6.23	7.49	13.72	370.57	160.85	
Television	19.00%	74.69	-	-	-	74.69	8.72	9.49	18.21	56.48	65.97	
furniture	31.67%	195.16	70.34	-	-	265.50	-	48.28	48.28	217.22	195.16	
Office Equipment	19.00%	191.91	115.73	-	-	307.64	-	24.37	24.37	283.26	191.91	
Air Conditioner	9.50%	-	330.03	-	-	330.03	-	13.14	13.14	316.89	-	
<b>TOTAL</b>		<b>6,835.19</b>	<b>1,012.93</b>	-	-	<b>7,848.11</b>	<b>1,654.71</b>	<b>785.14</b>	<b>2,439.86</b>	<b>5,408.26</b>	<b>5,180.47</b>	
<b>PREVIOUS YEAR</b>		<b>5,554.38</b>	<b>558.95</b>	<b>721.86</b>	-	<b>6,835.19</b>	<b>799.70</b>	<b>855.01</b>	<b>1,654.71</b>	<b>5,180.47</b>		

Energy Advisory Services Private Limited

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Nikhil Ved Prakash  
(DIRECTOR)  
DIN - 02305870

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Trinath Choudhary  
(DIRECTOR)  
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## Annexure-5

**V V Ketkar**

Chartered Accountant

B 402 Emgee Greens CHS MTV Road Wadala East Mumbai 400037 Email: [cavketkar@gmail.com](mailto:cavketkar@gmail.com)**NET WORTH CERTIFICATE**

The Secretary,  
 Central Electricity Regulatory Commission (CERC),  
 7th Floor,  
 Tower B,  
 World Trade Centre,  
 Nauroji Nagar,  
 New Delhi - 110029.

Dear Sir / Madam

This is to certify that we have verified the books of accounts, records, and other relevant documents of M/s. Energy Advisory Services Private Limited CIN: U40108MH2008PTC186241, having its registered office at 5<sup>th</sup> Floor, Sudha 20 N S Road, Patel Compound, Mumbai 400036

On the basis of our scrutiny and according to the information and explanations given to us, we certify that the Net Worth of the entity as on November 30, 2025, is Rs. 3,24,42,783/- (Rupees Three Crores Twenty-Four Lakhs Forty-Two Thousand Seven Hundred and Eighty-Three only) as per the computation provided below:

Computation of Net Worth as on 30.11.2025

Sr. No.	Particulars	Amount (in Rs.)
A	Paid-up Share Capital	110990
B	Add: Free Reserves (See Note 1)	3,08,08,579
C	Add: Securities Premium Account	15,23,214
D	Sub-Total (A + B + C)	3,24,42,783
E	Less: Accumulated Losses	0
F	Less: Deferred Expenditure / Misc. Exp. not written off	0
G	Less: Revaluation Reserves	0

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**V V Ketkar**

Chartered Accountant

B 402 Emgee Greens CHS MTV Road Wadala East Mumbai 400037 Email: [cavvketkar@gmail.com](mailto:cavvketkar@gmail.com)

Sr. No.	Particulars	Amount (in Rs.)
H	Less: Intangible Assets	0
I	TOTAL NET WORTH (D - E - F - G - H)	3,24,42,783

Free Reserves: Includes General Reserve and Surplus in Profit & Loss Account but excludes Revaluation Reserves, Write-back of Depreciation, and Amalgamation Reserves.

This certificate is issued at the request of the client for submission to the Central Electricity Regulatory Commission (CERC) for Grant of Trading License

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V V Ketkar

Chartered Accountant

Membership Number: 047388

UDIN : 25047388HILWYY7497

Place: Mumbai

Date: 24.12.2025

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**CERTIFICATE OF CURRENT RATIO AND LIQUIDITY RATIO**

To,  
 The Secretary,  
 Central Electricity Regulatory Commission (CERC),  
 7th Floor, Tower B, World Trade Centre,  
 Nauroji Nagar, New Delhi - 110029.

Dear Sir / Madam,

**Subject:** Certificate of Current Ratio and Liquidity Ratio of M/s. Energy Advisory Services bearing CIN: U40108MH2008PTC186241 as on 30.11.2025.

This is to certify that we have examined the Audited Special Balance Sheet and other relevant records of M/s. Energy Advisory Services Private Limited, having its registered office at 5<sup>th</sup> Floor, Sudha 20 N S Road, Patel Compound, Mumbai 400036 as on November 30, 2025.

Based on our examination, we hereby certify the following ratios:

1. Computation of Ratios

Particulars	Formula	Amount (in Rs.)	Ratio
Current Ratio	Total Current Assets / Total Current Liabilities	[A] / [B]	1.27:1
Liquidity Ratio	(Current Assets - Inventory - Prepaid Expenses) / Current Liabilities	[C] / [B]	1.27:1

2. Detailed Breakdown of Components

A. Current Assets	Amount (Rs.)	B. Current Liabilities	Amount (Rs.)
Cash & Bank Balances	42,34,137	Sundry Creditors	16,57,167
Accounts Receivables	3,08,72,955	Statutory Dues/Provisions	65,71,739
Inventory	0	Other Short-term Liabilities	1,73,22,510

A. Current Assets	Amount (Rs.)	B. Current Liabilities	Amount (Rs.)
Current Investments*	0	Short-Term Borrowings	21,49,918
Prepaid Expenses	0		
Total Current Assets (A)	3,51,07,092	Total Current Liabilities (B)	2,77,01,334

\*Note: Current Investments exclude investments made in Associate Companies as per CERC guidelines.

### 3. Conclusion

We certify that as on 30.11.2025:

1. The Current Ratio of the company is [1.27:1], which is above the minimum requirement of 1:1.
2. The Liquidity Ratio of the company is [1.27:1], which is above the minimum requirement of 1:1.

This certificate is issued for submission to the CERC for the Grant of Trading License.

This certificate is issued at the request of our client M/s Energy Advisory Services Private Limited

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V V Ketkar

Chartered Accountant

Membership No.: 047388

UDIN: 25047388HNASKT4853

Date: 24.12.2025

Place: Mumbai

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**V V Ketkar**

Chartered Accountant

B 402 Emgee Greens CHS MTV Road Wadala East Mumbai 400037 Email: [cavvketkar@gmail.com](mailto:cavvketkar@gmail.com)**Turnover Certificate**

To,

The Secretary,  
 Central Electricity Regulatory Commission (CERC),  
 7th Floor,  
 Tower B,  
 World Trade Centre,  
 Nauroji Nagar,  
 New Delhi - 110029.

Dear Sir / Madam

This is to certify that M/s. Energy Advisory Services Private Limited, having its Registered Office at 5<sup>th</sup> Floor, Sudha 20 N S Road, Patel Compound, Mumbai 400036 and CIN: U40108MH2008PTC186241, has the following annual turnover from its business operations as per the books of accounts for the period starting from 1<sup>st</sup> April 2025 and ending on 30<sup>th</sup> November 2025-

Rs 10,39,88,208 (Rs Ten Crores Thirty-nine lakhs eighty-eight thousand two hundred eight only)

**1. Basis of Certification:**

This certificate is issued on the basis of the Financial Statements, Balance Sheets, and Profit & Loss accounts of the company for the aforementioned period.

**2. Purpose of Certification:**

This certificate is being issued specifically for the purpose of making an application to the Central Electricity Regulatory Commission (CERC) for the grant of a Trading License in electricity.

**3. This certificate is issued at the request of our above client, namely Energy Advisory Services Private Limited.**

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V V Ketkar  
 Chartered Accountant  
 Membership No: 047388  
 UDIN : 25047388TMZEUR7387  
 Date: Mumbai  
 Place: 24.12.2025

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## Annexure-6

**V V Ketkar**

Chartered Accountant

B 402 Emgee Greens CHS MTV Road Wadala East Mumbai 400037 Email: [cavketkar@gmail.com](mailto:cavketkar@gmail.com)**Shareholding Pattern**

To,

The Secretary,  
 Central Electricity Regulatory Commission (CERC),  
 7th Floor,  
 Tower B,  
 World Trade Centre,  
 Nauroji Nagar,  
 New Delhi - 110029.

Dear Sir / Madam

This is to certify that we have examined the relevant registers, records, and documents of M/S Energy Advisory Services Private Limited having its registered office at 5<sup>th</sup> Floor, Sudha 20 N S Road, Patel Compound, Mumbai 400036 as on November 30, 2025 as of 30.11.2025.

Based on our examination and according to the information and explanations given to us, we hereby certify that the authorized, issued, subscribed, and paid-up share capital of the Company is as follows:

**1. Capital Structure**

Particulars	Number of Shares	Face Value Rs	Total Amount Rs
Authorized Share Capital	50000	10	500000
Issued, Subscribed & Paid-up Capital	11099	10	110990

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## 2. Shareholding Pattern

The shareholding pattern of the Company as of 30.11.2025 is as under:

Sl. No.	Name of the Shareholder	Category (Promoter/Public)	No. of Shares Held	Percentage (%)
1.	Nikhil Vedprakash	Promoter	4740	42.71
2.	Mikhail Dhaul	Promoter	4740	42.71
3.	Ninad Yatin Shah	Promoter	500	4.50
4	Rachana Kothari	Member	10	0.09
5	Ritambhara Sharma	Member	10	0.09
6	Trinath Choudhary	Member	1099	9.90
<b>TOTAL</b>			<b>11099</b>	<b>100.00</b>

3. This certificate is issued at the request of our above client, namely Energy Advisory Services Private Limited.

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by VINITVASANT Digitally signed  
by VASANT KETKARKETKAR Digitally signed  
by KETKAR

V V Ketkar

Chartered Accountant

Membership No: 047388

UDIN: 25047388XGPQGH7981

Date: Mumbai

Place: 24.12.2025

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## Annexure-7

### Details of EASPL's Capabilities

#### **About the Applicant Company**

Energy Advisory Services Private Limited (“EASPL” / “Applicant”) is an Indian private limited company engaged in providing consultancy and advisory services in the power sector. The Applicant has been operating in the power sector for several years (since 2019).

EASPL’s business includes providing consultancy and advisory services to consumers seeking support with their power offtake transactions including identification of sellers (traders and generators), understanding the regulatory and commercial aspects of open access and long term captive transactions, securing open access permissions etc. EASPL similarly works closely with renewable energy generators and conventional power suppliers in these areas. This has enabled the Applicant to develop a practical and implementation-level understanding of power markets, regulatory frameworks, scheduling and settlement processes, regulatory and operational liaisoning, transmission and distribution system constraints.

#### **Organisational Capability and Compliance Framework**

The Applicant has in place an appropriate organisational framework to support trading operations, including functions for trading execution, regulatory compliance, settlements, and coordination with system operators.

EASPL has adopted internal governance policies including a Code of Conduct, anti-bribery and anti-fraud policy, POSH policy, and other compliance frameworks, which shall equally apply to trading activities. Adequate separation between advisory and trading functions will be maintained to avoid conflicts of interest and ensure neutrality.

The team has past experience in power trading besides providing consultancy and advisory services in the power and energy sectors in India, and has a thorough understanding of laws, regulations and practical issues faced by the sector.

The total team strength of the organisation is 27 with the team having cross- functional capabilities:

1. Business Development - 11
2. Operations - 5
3. Transaction Management - 5
4. Accounts - 3
5. Customer Relationship Management - 2
6. Legal and Regulatory - 2
7. Admin and HR - 3
8. Finance - 2



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The company has the following infrastructure capabilities:

1. Desktops/ Laptops- 24 Nos
2. Office Furniture- 1 Set
3. Printer- 2 Nos
4. Mobile Phones-1 Nos
5. Televisions- 3 Nos
6. High Speed Internet
7. Vehicles - 2 Nos.
8. The company has offices in
  - a. Bengaluru, Karnataka,
  - b. Pune, Maharashtra and
  - c. Mumbai, Maharashtra,
  - d. besides hybrid /work from home team members.

In view of the increasing reliance on market-based power procurement and renewable energy integration, the Applicant proposes to undertake electricity trading as a licensed activity in accordance with the provisions of the Electricity Act, 2003 and regulations framed by the Hon'ble Commission.



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## Leadership Team & Key Members – EASPL

### Nikhil Vedprakash

**Designation:** Director and CEO

**Age:** 50

**Qualification:** PGDBM (Finance & IT), B.Com (Hons) Delhi University, Fellow of Insurance Institute of India

#### Experience / Profile:

Nikhil is the driving force behind the organization. With over **19 years** of experience across the Indian power sector, he brings deep expertise in power trading, advisory, regulatory frameworks, and legal consultancy. His strong problem-solving abilities and strategic vision are central to EASPL's growth.

### Trinath Choudary

**Designation:** Executive Director

**Age:** 41

**Qualification:** MBA in Marketing and HR

#### Experience / Profile:

Trinath brings unmatched value through his **18 years** of experience in the power sector. His strengths lie in business development, power market research and analysis, portfolio management, energy and coal trading, and project support for renewable energy generators. He is widely recognized for his deep understanding of the southern power markets.

### Yogesh Mule

**Designation:** Regional Head

**Age:** 40

**Qualification:** B. Com

#### Experience / Profile:

Yogesh has over **16 years** of experience in the power sector, focusing on operations, commercial functions, and business development. At EASPL, he plays a versatile role, specializing in market analysis for renewable and thermal power supply, business development, and managing power exchange transactions.

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### Prabhudevaru K M

**Designation:** Manager – Business Development

**Age:** 34

**Qualification:** Bachelors of Engineering in ECE

#### **Experience / Profile:**

With over **6 years** of experience in the power sector, Prabhudevaru specializes in business development, market research, energy portfolio management, and renewable energy transactions. He has also played a key role in the development of captive and group captive renewable projects.

### Sarthak Adawadkar

**Designation:** Manager Business Development

**Age:** 30

**Qualification:** MBA. BE Electrical

#### **Experience / Profile:**

With around 8 years of experience, Sarthak plays a key role in business development through client acquisition, onboarding, and relationship building with renewable energy (RE) generators and EPC players, identifying potential channel partnerships. His technical expertise enhances the team's ability to develop and execute strategic growth initiatives within the renewable energy space.

### Ramyabharathi D.

**Designation:** Business Analyst

**Age:** 27

**Qualification:** M.F.A. (Masters in Finance and Accounting), Sheshadripuram College, Bengaluru

#### **Experience / Profile:**

Ramyabharathi plays a key role in Carbon Portfolio Management, handling proposals, registration, and ongoing operations for renewable projects in carbon registries. She actively facilitates the sale of carbon credits, supports emission reduction strategies, and engages in business development through events and conferences.

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**Anjali Shastri****Designation:** Business Development Executive**Age:** 34**Qualification:** M.Tech in Environmental Engineering, NIT Trichy**Experience / Profile:**

With around **2 years** of experience, Anjali supports business development, social media management, tender participation, and backend operations. Her technical expertise supports the execution and expansion of renewable energy projects.

**Srivani Chodisetti****Designation:** Business Development Executive**Age:** 31**Qualification:** M.Tech in Industrial Pollution Control, NIT Karnataka**Experience / Profile:**

With around **2 years** of experience, Srivani contributes to the growth of the Power Sales and Sustainability Services Division. Her focus includes business expansion, client acquisition, social media management, backend support, and tender participation.

**V. V. Rishikanth****Designation:** Manager Business Development**Age:** 35**Qualification:** MBA in Marketing**Experience / Profile:**

V. V. Rishikanth has over 9 years of experience in the area of business development, with expertise spanning Oil & Gas and Renewable Energy. His experience includes market research, network expansion, customer acquisition, and distributor development. He has played a significant role in onboarding new customers and distributors for oil and gas connections.

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Currently, he is engaged in the business development of renewable energy (RE) sales in solar, along with solar and wind power sales and solar installation projects across Andhra Pradesh and Telangana.

**Name: Ramasrichandra R.**

**Designation:** Assistant Manager Sales & Marketing

**Age:** 26

**Qualification:** B. Tech in Chemical Engineering

**Experience / Profile:**

Ramasrichandra R. has 2.5 years of professional experience, including the last 2 years in the Oil & Gas sector. His expertise includes project development, market research, client networking, business transactions, quality control, and project management. He has played a key role in achieving high revenue growth across the South region through the sales of bitumen, modified bitumen, and road bond products.

For the past 8 months, he has been working in Business Development Open Access power sales, focusing on market expansion and client acquisition.

**Name: Sri Rama Chandra Murthy L.**

**Designation:** Regional Manager South – Business Development

**Age:** 40

**Qualification:** B.E. (Electrical & Electronics Engineering)

**Experience / Profile:**

Sri Rama Chandra Murthy L. has over 18 years of experience in the power sector, specializing in Erection & Commissioning, Operations & Maintenance (O&M), and Project Development for Thermal Power, Sugar Cogeneration, and Biomass projects. He has also been responsible for day-to-day power sales through power exchanges and bilateral transactions. Currently, he is working as Regional Manager – Business Development, focusing on aggregating Power Purchase Agreements (PPAs) across the Southern region.

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## Annexure-8

### Details of Approach and Methodology

#### 1. Objective

Energy Advisory Services Pvt. Ltd. proposes to undertake electricity trading activities under Category V in accordance with the Electricity Act, 2003 and the CERC (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020, as amended from time to time. The objective is to conduct electricity trading in a transparent, efficient, and compliant manner within the limits prescribed by CERC.

#### 2. Scope of Trading Activities

Within the permitted limits of a Category V Trading Licence, EASPL shall undertake: -  
 - Short-term electricity trading - Participation in CERC-approved power exchanges -  
 - Bilateral electricity trading transactions - Trading of renewable power and related market products, as applicable

EASPL shall not engage in any activity beyond the scope permitted under the applicable regulations.

#### 3. Trading Approach

EASPL's trading approach shall be based on the following principles:

- Regulatory Compliance: Strict adherence to applicable CERC regulations, Grid Code, DSM regulations, and market rules
- Transparency: Non-discriminatory trading practices and clear price discovery
- Prudence: Conservative trading volumes, avoidance of speculative activity, and adherence to Category V limits

#### 4. Methodology for Electricity Trading

##### a) Load Profiling

The Applicant will undertake analysis of historical and projected demand data to understand consumption patterns, peak requirements, and seasonal variations. Such assessment will enable alignment of demand profiles with appropriate market products and trading arrangements, ensuring that transactions are structured in a manner consistent with

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operational feasibility and regulatory requirements.

#### **b) Market Intelligence**

The Applicant will maintain continuous monitoring of power market conditions, including demand-supply dynamics, price trends, and regulatory developments across relevant market segments. This market intelligence will support identification of trading opportunities within prescribed regulatory limits and enable informed decision-making in a dynamic market environment.

#### **c) Counterparty Due Diligence**

The Applicant will adopt a structured approach for identification and evaluation of eligible buyers and sellers. Due diligence will include assessment of statutory compliance, creditworthiness, and historical payment performance, with the objective of mitigating counterparty and settlement risks in trading transactions.

#### **d) Trade Execution and Scheduling**

Electricity trading transactions will be executed through contracts with clearly defined commercial and operational terms, in accordance with applicable regulations. The Applicant will coordinate with relevant system operators, including RLDCs and SLDCs, to ensure scheduling, despatch, and compliance with the Grid Code and Deviation Settlement Mechanism provisions.

#### **e) Financial Management and Settlement**

The Applicant will maintain robust financial management practices covering invoicing, reconciliation, and timely settlement of energy accounts. Monitoring of receivables, payables, and liquidity will be supported by appropriate payment security mechanisms to ensure financial discipline and minimize settlement risks.

### **5. Risk Management**

EASPL shall implement an integrated risk management framework covering: - Credit Risk: Counterparty exposure limits and payment security - Market Risk: Controlled exposure to price volatility - Operational Risk: Defined internal procedures and controls - Regulatory Risk: Continuous compliance monitoring - Financial Risk: Cash-flow and settlement risk management

### **6. Systems, Governance, and Compliance**

- Adequate systems for trade execution, scheduling coordination, accounting, and

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reporting

- Qualified personnel with experience in power markets and regulatory compliance
- Internal compliance monitoring and timely submission of reports and returns to CERC
- High standards of professional ethics and corporate governance

## 7. Conclusion

Energy Advisory Services Pvt. Ltd. is committed to conducting electricity trading activities in a prudent, transparent, and compliant manner strictly within the scope of a Category V Trading Licence, contributing to the orderly development of the Indian power market.

*Yogesh Mule*

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ENERGY ADVISORY SERVICES PVT. LTD. \*

**VAKALATNAMA**

**BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION, AT NEW DELHI**

**APPLICATION NO. \_\_\_\_\_ OF 2025**

**IN THE MATTER OF:**

Energy Advisory Services  
Private Limited

**...APPLICANT**

I, Yogesh Chandrakant Mule S/o Chandrakant Mule , Regional Head of the Applicant Company in the above Petition do hereby appoint and retain **MATRUGUPTA MISHRA, SWAGATIKA SAHOO, SONAKSHI, SUDHA REDDY, NIPUN DAVE, AKANKSHA V. INGOLE, VANSHIKA SARAF, KUSHAGRA KUNDAN and NAMAN PODDAR** Advocates of M/s Ritam Legal, Advocate/s to act, appear and plead for me/ us in the above-noted case and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceeding and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgement.



Place: New Delhi.

Date: 31.12.2025

Executed in my presence.

Signature of the Party

*Yogesh Mule*

“Accepted”



[MATRUGUPTA MISHRA] [SWAGATIKA SAHOO]

M/s. Ritam Legal,  
Advocates and Advisory  
M-15, 1<sup>st</sup> floor,  
South Extension Part II  
New Delhi – 110049  
Phone: 011 – 43552390-91  
E-mail: desk@ritamlegal.com

Signature with date  
(Name and Designation)

*31/12/2020  
NIPUN DAVE  
9717277898*

*Swagatika Sahoo  
0-1222/2007  
Swagatika Sahoo  
9650858049*

## FORM-I

Sl. No.	PARTICULARS	
1.	Name of the Applicant	Energy Advisory Services Private Limited
2.	Address of the Applicant	<p><b>Registered Address:</b> 15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai-400036</p> <p><b>Address for Correspondence:</b> 15, Sudha, Patel Compound, 20, Napean Sea Road, Mumbai-400036</p>
	Address of the Advocates	RITAM LEGAL, Advocates & Advisory M-15, 1 <sup>st</sup> Floor, South Extension Part II, New Delhi-110049
3.	Subject Matter	Application for grant of inter-state trading license (Category – V)
4.	Petition No. (if any)	N/A
5.	Details of Generation assets (if any): (a) Generation station/ unit	N/A

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	(b) Capacity in MW (c) Date of Commercial Operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge	
6.	Details of transmission assets (if any): (a) Transmission line and substation (b) Date of Commercial Operation (c) Period for which fee is paid (d) Amount of fee paid (e) Surcharge	N/A
7.	Fee paid for adoption of tariff for: (a) Generation asset (b) Transmission asset	N/A
8.	Application fee for license: (a) Trading license (b) Transmission license (c) Period for which paid (d) Amount of fee paid	N/A
9.	Fees paid for Miscellaneous Petition	N/A
10.	Fees paid for Interlocutory Application	N/A
11.	Fees paid for Regulatory Compliance Petition	N/A

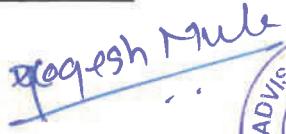
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12.	Fees paid for Review Application	N/A
13.	License fee for inter-state Trading (if any):  (a) Category (b) Period (c) Amount of fee paid (d) Surcharge	N/A
14.	License fee for inter-state Transmission (if any):  (a) Expected/ Actual Transmission charge (b) Period (c) Amount of fee calculated as a percentage of Transmission charge (d) Surcharge	N/A
15.	Annual registration charge for Power Exchange (if any):  (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge	N/A
16.	Details of fee remitted:  (a) Transaction ID/ Reference No./ Payment ID	65421589e0dcbc94fd 425093112250364109

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	(b) Amount remitted	1,00,000/-
	<b><u>NOTE:</u></b> While Serial Nos. 1 - 3 and 16 are compulsory, the rest may be filled up as applicable	
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