

TABLE F
THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF

MADHYARANGA ENERGY PRIVATE LIMITED (OPC)
(Company Limited by Shares)

PRELIMINARY

Subject as hereinafter otherwise provided, the regulations contained in Table F in the Schedule I to the Companies Act 2013, the provisions of Companies Act, 2013, to the extent notified and the provisions of Companies Act, 1956 to the extent in force shall apply to this Company so far as they are applicable to Private Limited One Person Companies as may be in force from time to time except so far as they have been impliedly or expressly modified or excluded by what is contained in the Articles hereinafter mentioned.

The exemptions, privileges or concessions granted by the Central Government under the provisions of the Companies Act 1956 and/or Act 2013 from time to time for private limited one person companies shall prevail over these presents.

INTERPRETATION

1. In these articles unless otherwise requires or inconsistent therewith, the following words or expressions shall have the following meanings:

- a) "The Company" means **MADHYARANGA ENERGY PRIVATE LIMITED (OPC)**
- b) "Act 1956" means the Companies Act, 1956 to the extent are in force and includes any statutory modification or re-enactment thereof for the time being in force.
- c) "Act 2013" means the Companies Act 2013 to the extent notified and includes any statutory modification or re-enactment thereof for the time being in force.
- d) "Managing Director" includes the Managing Director(s) or Joint Managing Director(s), Deputy Managing Director(s), Assistant Managing Director(s) of the Company for the time being.
- e) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or amended from time to time as the regulations of the Company for the time being in force.
- f) "Seal" means the common seal for the time being of the Company.
- g) "Paid up" includes credited as paid up.
- h) "In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of

representing or reproducing words in visible form.

- i) "The Office" means the Registered Office of the Company for the time being located.
- j) "Electronic mode" means any mode as may be defined under Act 2013 and under relevant rules thereto.
- k) References in the singular shall include references in the plural and vice versa.
- l) References to any gender shall be deemed to include the other gender.

Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act 2013 including the statutory modification therein from time to time.

CONSTITUTION OF THE COMPANY

- 2. The Company is a "One Person Company" within the meaning of Section 2 (62) of the Act 2013 and accordingly:
 - a. Limits the number of members to one.
- 3. The provisions contained in Regulations 65 & 79, of Table F shall not apply.

SHARE CAPITAL AND SHARE CERTIFICATE

4. The Authorized Share Capital of the Company shall be such amount as may, from time to time be authorized by the Memorandum of Association of the Company.
5. Subject to the provisions of the Act 2013, the Company may issue equity shares with differential rights of dividend and voting or any other kinds of shares as the case may be and also buy back any of the shares on such terms and in such manner as the Company may determine.
6. Subject to the provision of the Act 2013, Company shall have power to issue preference shares, which are redeemable at the option of the Company.
7. The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.
8. If a share certificate is defaced, lost or destroyed, it may be renewed by issue of fresh share certificate in lieu of such defaced, lost or destroyed share certificate, on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the directors think fit.

9. The Company can accept the whole or a part of the amount remaining unpaid on any shares even if no part of that amount has been called up.

TRANSFER OF SHARES

10. Subject to provisions of the Act 2013, a share may be transferred to any other person.
11. Subject as otherwise provided by section 58 of the Companies Act, 2013 the Directors may at their absolute and uncontrolled discretion, decline or register or acknowledge any transfer of shares and it shall within a period of thirty days from the date on which the instrument of transfer or the intimation of such transmission, was delivered to the Company, send notice of the refusal to the transferor and transferee or to the person giving intimation of such transmission, giving reasons for such refusal and in particular may so decline in respect of shares upon which the Company has lien.
12. The Company shall, in case of instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit.

TRANSMISSION OF SHARES

13. On the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member.
14. The nominee on becoming entitled to such shares in case of the member death shall be informed of such event to the Board of the company.
15. Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable.
16. On becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

ALTERATION OF CAPITAL

17. The Company may, from time to time increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
18. The Company may -
 - a) Consolidate all or any of its share capital into shares of larger amount than its existing shares or any of them;

- b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Act 2013; and
- c) Cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

GENERAL MEETINGS

- 19. The resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118, such minutes book shall be signed and dated by the member and the resolution shall become effective from the date of signing such minutes by the sole member.
- 20. The provisions of Section 96, 98 and Section 100 to 111 (both inclusive) shall not apply.

BOARD OF DIRECTORS

- 21. Subject to Section 149 of the Act 2013 and unless and until otherwise determined by the Member of the Company in General Meeting, the number of Directors shall not be less than one nor more than Fifteen including all kinds of directors; Provided the company may appoint more than fifteen directors after passing a special resolution.

22. The following shall be the first director of the company and shall be permanent director for the duration of his Life or until he voluntarily resigned or is removed in Accordance with the provisions of the Act 2013.

a) VIKRAM SREERAM

23. The company may appoint the Managing Director in accordance with provisions of the Act 2013.
24. Subject to the provisions of Section 161 of the Act 2013, the Board of Directors shall have power to appoint Additional Directors, subject to the maximum mentioned above, who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, however, such Additional Director shall be eligible for re-appointment at the General Meeting subject to provisions of the Act 2013.
25. The Board may in accordance with and subject to the provisions of Section 161 of the Act 2013, may appoint any person to act as Alternate Director for a director during his absence for a period of not less than three months from India.
26. The Board of Directors shall have power at any time and from time to time to appoint any one or more persons as special or technical

or patron Director or Directors for such time and on such terms as they may determine.

27. Notwithstanding anything contained in any other article of Articles of Association of Company, so long as the Company has availed any financial assistance from any Creditors, Financial Institutions , Banks or any government or local authorities and till such time such financial assistance is fully repaid to the Creditors, Financial Institutions , Banks or any government or local authorities, such a Creditors, Financial Institutions , Banks or any government or local authorities may be entitled to nominate from time to time any person as a Director on the Board of Directors of the Company (such person shall hereinafter be referred to as 'Lender's Nominee Director') and to remove such person so nominated and to nominate any other person in his place and shall not be liable to retire by rotation or removal by the Company till the time the financial assistance is repaid by the Company.
28. Subject to the provisions of the Act 2013, the remuneration of each Director shall be such as the Board may fix from time to time. The Director may also be paid travelling and other out-of-pocket expenses incurred, if any, for attending meetings of the Board and/or attending to any other work of the Company as the Board of Directors may determine from time to time.
29. Subject to the provisions of the Act 2013, if any director willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such director and the remuneration may be determined by the Board and such

remuneration may be in addition to or in substitution of remuneration if any being given otherwise.

30. Subject to the provisions of the Act 2013 and in particular to the prohibitions and restrictions contained in Section 179 of the Act 2013 thereof the Board may, from time to time, entrust to and confer upon the Managing director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for the time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF BOARD

31. Seven clear days Notice of every meeting of the Board shall be sent by hand delivery or by post by electronic means to every Director at his registered address with the company. Such meetings can be convened at such intervals as may specified in the Act 2013 or as and when convened otherwise without any restriction on the Notice period with consent of all the Directors of the Company.
32. Participation through video conferencing or other audio visual means may be allowed in accordance with the provisions of the Act

2013 and relevant rules there to, the notice of the meeting shall specifically state the same.

33. The Board may meet together for the despatch of business, which includes video conferencing where any one or more members of the Board, or any committee of the Board, may participate in a meeting of the board or committee by means of a video conference or other audio visual means allowing all persons participating in the meeting to see and hear each other at the same time. Where member participate through video conferencing, the place of the Chairperson shall be the place of the meeting. When member participate through video conferencing, the Chairperson shall ensure the presence of the quorum before each agenda is taken up for discussion and the Members of the Board or Committee participated in the meetings through video conferencing shall also be reckoned for the purpose of ascertaining the quorum of the Meeting.
34. A Director may or the Secretary if any, on the requisition of a Director shall, at any time summon a meeting of the Board.
35. The quorum for meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.
36. All acts done at any meeting of the Board or a Committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person

acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person has been duly appointed as qualified to be a Director.

37. Where the company is having only one director on its Board of Directors, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; such minute's book shall be signed and dated by the director and the resolution shall become effective from the date of signing such minutes by the director and provisions of Section 173(5) and 174 of the Act 2013 shall not apply.

POWERS AND DUTIES OF DIRECTORS

38. The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company, except those business items expressly directed or required to be exercised or done by the Company in General Meeting under the provisions of the Act 2013 or any such regulations approved by member by passing special resolution at the General Meeting of the Company and to any regulations from time to time made by the Company in General meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

39. The Board may fix the remuneration of such Managing Director whether by way of salary and/or commission or by conferring a right to participate in the profits of the Company or by a combination of both.
40. The Board may, subject to the provisions of the Act 2013, delegate any of its powers to a Committee consisting of such number of member, not being less than two of its directors as it thinks fit and/or to the Managing Director or Manager or Company Secretary if any . Any Committee so formed or the Managing Director or Manager or Company Secretary shall, in exercise of Powers so delegated conform to any regulations that may be imposed upon it by the Board from time to time.
41. All questions arising at any meeting of the Board shall be decided by a majority Directors entitled to vote.
42. In case of equality of votes, the chairperson of the meeting shall have a second or casting vote.

CONTRACT BY THE COMPANY

43. Where Company enters into a contract with the sole member of the company who is also the director of the company, the company shall, unless the contract is in writing, ensure that the terms of the contract or offer are contained in a memorandum or are recorded in the minutes of the first meeting of the Board of Directors of the company held next after entering into contract: Provided that nothing in this sub-section shall apply to contracts entered into by the company in the ordinary course of its business;

the company shall inform the Registrar about every contract entered into by the company and recorded in the minutes of the meeting of its Board of Directors within a period of fifteen days of the date of approval by the Board of Directors.

OPERATIONS OF THE BANK ACCOUNT

44. The Director(s) or any other person duly authorised by the Board of Directors shall have the power to open Bank Accounts, to sign cheques on behalf of the Company to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills etc or may authorise any other person or persons to exercise such powers.

BORROWING POWERS

45. Subject to the provisions of the Act 2013, the Board may from time to time and at its discretion, borrow or raise funds from banks, financial institutions, non banking, private companies or any other persons.
46. The payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by issue of debentures or bonds 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 or bonds

may be made assignable free from any equities between the Company and the person to whom the same may be issued.

47. Any debentures, bonds may be issued at a discount, premium or otherwise and subject to the provisions of the Act 2013 may be issued on condition with special privileges as to redemption, drawings, appointment of Directors and other-wise.
48. The Company shall comply with all the provisions of the Act 2013 in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.
49. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

DIVIDENDS AND RESERVES

50. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

51. The Board may from time to time pay to the member such interim dividends as appear it to be justified by the profits of the Company.
52. Subject to the provisions of the Act 2013, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than the shares of the Company) as the Board may, from time to time, think fit.
53. The Board may also carry forward any profits, which it may think prudent not to, distribute without setting them aside as a reserve.
54. The Board may deduct from any dividend payable to member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

BONUS SHARES

55. Subject to Act 2013, the company may issue fully paid up bonus shares to the member of the company by way of capitalization of the balances standing to the credit of securities premium account, general reserve, or, credit balance of Profit and loss account or such other specified reserves.

ACCOUNTS

56. The Directors shall cause maintenance of true and fair accounts to be kept:
- a. Of the assets and liabilities of the Company; and
 - b. Of all sums of money received and expended by the Company and the matter in respect of which receipts and expenditure take place.

SECRECY

57. Every Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, shall observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by statue, and except so far as may be necessary in order to comply with any of the provisions of these presents.

CAPITALISATION OF PROFITS

58. (a)The Company upon the recommendations of the Board, may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and such sum be accordingly



set free for distribution in the manner specified below amongst the member who would have been entitled thereto if distributed by way of dividend:

- i. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision hereinafter appearing either in or towards paying up any amounts for the time being unpaid on any shares held member or
- ii. Paying up in full un-issued shares of the Company to be allotted and distributed and credited as fully paid up to and against the member ;
- iii. Partly in the way specified in sub-clauses (i) and (ii) above.

(b) The share premium account and the capital redemption account may for the purposes of this regulation be applied in paying up un-issued shares to be issued to the member of the Company as fully paid bonus shares.

INDEMNITY

59. Every Director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability, cost or expense incurred by him in defending any proceedings (including attorneys' fees and expenses), whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or Tribunal.

Sl. NO	Name, address, description and occupation of subscriber	Signature of subscriber	Photo of Subscriber
1.	VIKRAM SREERAM S/o. AGRAHAR CHOWDAPPA SREERAM NO. 5, 10TH CROSS RAJMAHALVILAS EXTENSION BANGALORE 560080 KARNATAKA INDIA OCCUPATION: BUSINESS		

Witness: I, witness to Subscriber who has subscribed and signed in my presence on 26.09.2014 at Bangalore. Further, I have verified his identity details (ID) for their identification and satisfied myself of his identification as filled in.

Name: ANANTA RAMACHANDRA HEDE

FATHER'S NAME: RAMACHANDRA S. HEDE

ADDRESS: FLAT 17, VISHVA AMRUTH, 1A/1, Talacauvery Layout -
Amruthalli, Bangalore - 560 092

OCCUPATION: CHARTERED ACCOUNTANT.

MEM. NO: 022403

Dated this the 26th day of September 2014 at Bangalore