

THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
INDIAN GAS EXCHANGE LIMITED**





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

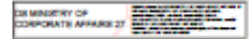
I hereby certify that INDIAN GAS EXCHANGE LIMITED is incorporated on this Sixth day of November Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999DL2019PLC357145.

The Permanent Account Number (PAN) of the company is AAFCI4600J \*

The Tax Deduction and Collection Account Number (TAN) of the company is DELI14808D \*

Given under my hand at Manesar this Sixth day of November Two thousand nineteen .



Digital Signature Certificate  
Mr. ARVIND KUMAR BUNKAR  
Deputy Registrar Of Companies  
For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

INDIAN GAS EXCHANGE LIMITED

Unit No.3,4,5&6,Fourth Floor, TDI Centre, Plot No. 7, District Centre,  
Jasola, NEW DELHI, South Delhi, Delhi, India, 110025



\* as issued by the Income Tax Department



**Table A-** MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
INDIAN GAS EXCHANGE LIMITED**

A COMPANY LIMITED BY SHARES  
(Incorporated under The Companies Act, 2013)



- I. The Name of the Company is **INDIAN GAS EXCHANGE LIMITED**
- II. The Registered office of the company will be situated in the state of Delhi-DL
- III. (a) The objects to be pursued by the company are
  - 1) To develop an energy trading platform including gas exchange in India and to establish, operate, regulate, maintain and manage facilities in the whole of India and outside India enabling the Members of the Exchange, their authorized agents and constituents and other participants to transact, clear and settle trades done on the Exchange in various types of gas based contracts including all other forms/types of energy and various energy products, other instruments and derivatives thereof, in ready delivery, forward and futures markets and to provide accessibility to the markets to various Members of the Exchange and their authorized agents and constituents and other participants within and/or outside India, and to provide, initiate, facilitate and undertake all support services relating thereto as per the Articles of Association, Bye-Laws, Rules and Regulations of the Exchange and to undertake all activities relating to product solutions and services (software/platform) for commodity auctions in energy industry, including maintenance for all such services whether in India/abroad.
  - 2) To develop, maintain and operate gas hub(s) in India or abroad.
  - 3) To purchase or otherwise acquire and undertake the whole or any part of the business property, goodwill, trademarks, patent rights, assets and liabilities of any firm, company or person carrying on any business which this Company is authorized to carry on or possess or to purchase or acquire any property or right suitable for any of the purposes of the Company.
  - 4) To seek recognition, collaborations, joint ventures, franchise, affiliations, associations or co-operations of various institutions, bodies, governments, companies, corporate, individual in India and abroad for fulfillment of the objectives of the company.
  - 5) To develop energy markets including gas and to act as consultants/advisors or otherwise deal in know-how management, domain expertise of setting up markets in the Gas sector worldwide including formulating of operational rules, regulations, bye-laws, capacity building and operational support.
  - 6) To cater, prepare, evolve, buy, sell information technology solutions to Gas Sector worldwide by providing software, hardware, local area-wide area connectively and networking, off-shore information technology projects - consultancy, value added reseller or software systems and solutions and consultancy, and to act as software developer, buyer, seller, exporter and importer including development of Analytics, AI and ML based solution for the Energy sector worldwide

(b) Matters which are necessary for furtherance of the objects specified in clause III(a) are

- 7) To frame, amend and enforce the Articles, Bye-Laws, Rules and Regulations defining and regulating the terms and conditions subject to which the business on the Exchange as outlined in these presents shall be transacted from time to time.
- 8) To make arrangement through appropriate arbitration, survey, laboratory testing or other methods a mechanism for resolving disputes and to decide all questions of trading methods, practices, usages, customs or courtesies for conduct of business of the Exchange, and also to provide for suitable forms of contracts for trading in ready, forward and futures markets in Gas / energy and other instruments and derivatives thereof, decided to be traded or allowed for trading at the Exchange.
- 9) To form other company or companies or subsidiaries for carrying out the operations of company or for carrying out some business or operation ancillary or incidental or expedient in the interests of Company and also to outsource some of the activities of company to such or other companies.
- 10) To levy, charge, recover and receive security deposits, admission fees, transaction and clearing fees, fund subscriptions, margins, penalties, tolls and levies and any other fee and/or sums from Members of the Exchange in terms of the Company's Articles of Association, Rules, Bye-Laws and Regulations.
- 11) To regulate and fix the scale of commission, brokerage and other charges to be charged by the Members of the Exchange from their constituents and others.
- 12) To facilitate resolution of disputes by various means including mediation, conciliation, arbitration, surveys, and to nominate arbitrators, umpires and surveyors on such terms and in such cases as may seem expedient, and to set up regional or local arbitration or survey panels and appellate committee and to provide for rules and methods for arbitration of disputes and claims in respect of transactions relating to or arising out of or in connection with or pertaining to transactions effected on the Exchange and including arbitration of disputes between Members of the Exchange inter-se and/or between Members of the Exchange and persons who are not the Members of the Exchange; and to remunerate such arbitrators, surveyors, regional or local arbitration panels and appellate committee / members, if any, and to make rules, Bye-Laws and regulations in relation to such arbitration and survey proceedings, the fees of arbitrators, the costs of such arbitration, and to define and regulate related matters, and to regulate the procedures thereof and enforce all awards.
- 13) To acquire, collect, preserve, disseminate, or sell statistical or other information in connection with the business of the Company, to maintain a library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official yearbook, or other work in connection with or in furtherance of the objects of the Company.
- 14) To test, develop, improve or elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, industry, banking, commerce, finance or company administration/and in particular in the business of the Company for dealing in contracts for commodities, securities or other instruments and derivatives, or in connection therewith, by organising for delivery of lectures, holding of classes, courses, seminars and the like, and to test by examination or otherwise the competence of such person(s) and to award certificates and diplomas and to institute and establish scholarships, grants and other benefaction and to set up or form any technical or other educational institution and to run, manage or administer it.



- 15) To subscribe for becoming a member in, or to co-operate with, any other association or entity, whether incorporated or not, in India or abroad, whose objects are to promote the interests represented by the Company so as to advance the general commercial and trade interests and to procure from and communicate to such association or entity such information as may further the objects of the Company.
- 16) To take membership of any Commodity Exchange or any other Exchange, directly or indirectly, in India or abroad, for furthering the business of the Members of the Exchange and that of the Company.
- 17) To take part in the management of, or set up a research, testing or training division and/or to act as consultants or advisors for the setting up and organizing of Exchanges in India or abroad and to enter into association with any other Exchange in India or abroad whether by subscription or on co-operation principle for furthering the objects of the Company.
- 18) To enter into partnership or arrangements in the nature of partnership, cooperation or union of interest, with any person or entity, engaged or interested or about to become engaged or interested in the carrying on, or conduct, any business which this company is authorized to carry on or conduct or from which the company could or might derive any benefit whether directly or indirectly.
- 19) To appoint trustee(s) to hold on behalf of and to protect the interest of the Company or further the objects of the Company.
- 20) To amalgamate or merge with any entity, or allow amalgamation or merger of any entity with this Company, for the purpose of furthering the objects of this Company.
- 21) To form, constitute, promote, manage, subsidize, organize, or assist in forming, constituting, promoting, managing, subsidizing, organizing entities of all kinds, for the purpose of acquiring any undertaking or any property, whether movable or immovable, whether with or without liability of such undertaking for advancing directly or indirectly the objects hereof and to take or otherwise hold and dispose of shares, debentures and other securities in or of any such undertaking and to subsidize or otherwise assist or manage or own any such entity.
- 22) To do business in India and abroad either as principals, agents, trustees, contractors, or otherwise alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise for the attainment of the objects of the Company.
- 23) To own, establish or have and maintain offices, branches and agents, in or out of India for its business.
- 24) To acquire construct, develop, maintain and alter any lands, buildings, constructions or works necessary or convenient for the objects and purposes of the Company.
- 25) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in any or all states, territories, possessions, colonies and dependencies thereof in India and in any foreign country.
- 26) To subscribe, contribute, make donations or grants or guarantee money for any general or useful object and to aid any association, body or movement, subject to compliance with the provisions of the Companies Act, 2013.

- 27) To establish and support, or assist in the establishment and support of any fund, trust and convenience calculated to advance and further the objects and purposes of the Company in particular, and the commodity, capital and financial markets in general, including markets in commodity products.
- 28) To make payments or disbursements out of the funds or other movable property of the Company for deploying surplus funds of the Company or for any of the purposes specified in these presents and Articles of Association and Rules, Byelaws and Regulations of the Exchange and to make draw, accept, endorse, discount, execute or transfer instruments, warrants, debentures or other negotiable or transferable documents.
- 29) To borrow, raise loans in any form, create indebtedness, to receive, grants or advances (whether interest free or not) equity loans, or raise any moneys required for the objects and purposes of the Company upon such terms and in such manner and with or without security as may from time to time be determined, by the issue of debentures, debentures stocks, and/or other securities. Any person claiming payment, whether on account of principal or interest or otherwise in respect of the moneys so borrowed or raised shall be entitled to claim such payment out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to make good all claims and demands whatsoever under and in respect of the moneys so borrowed or raised, and not the personal funds, property and other assets of the members of Board of Directors or Members of the Company, or their successors and assigns, who shall not be deemed to have incurred any personal liability or render themselves or himself personally subject or liable to any claim or demand.
- 30) To invest, lend or advance the moneys of the Company not immediately required in or upon such security and with or without interest and in such other investments as may be, from time to time, determined by the Company or the Board of Directors under the provisions of the Companies Act, 2013.
- 31) To make experiments alone or jointly with others with a view to improving the Company's business and further to procure the incorporation, registration or other recognition of the Company in any country, State, or place, and to establish and regulate agencies for the purpose of the Company's business.
- 32) To enter into any arrangement or agreement with any person, firm, company or entity, either Indian or Foreign, for the purpose of collaboration with such person, firm, company or entity in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
- 33) To acquire, purchase, take over assets, businesses or undertakings of other companies or entities, which may conveniently or advantageously be combined with the business of the Company.
- 34) To remunerate (by cash or other assets or by the allotment of fully or partly shares or by call on shares, debentures, debenture-stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise, to any person, firm, company or entity for services rendered or to be rendered to the Company or for assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason, which the Company may think proper, subject to the provisions of the Companies Act, 2013.
- 35) To ensure or guarantee the settlements on the Exchange, payment of advances, margins, credits, settlements on the Exchange, and other commercial obligations or commitments of such description

as well as the fulfillment of contracts and other trading and commercial transactions of such description, and to indemnify any person against the same as may be determined by the Board from time to time.

- 36) To guarantee the payment of money secured by or payable under or in respect of any debentures, debenture stock, bond, mortgage charge, security, contract or obligation of any person, persons or corporation or any authority.
- 37) To apply for, purchase, or otherwise acquire, any patent, trademark, copyright, invention, license concession, and the like, conferring an exclusive or nonexclusive or limited right to use any secret or other information, 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 the aforesaid.
- 38) To open current accounts and/or other accounts with any bank in India or Overseas, to pay money into and draw money from such accounts.
- 39) To establish, provide, maintain and conduct research and training centers by engaging on remuneration necessary technical, research, teaching and administration personnel in pursuit of the objects of the company or otherwise subsidize research laboratories, experimental stations, workshops and libraries for researches, experiments and tests of all kinds and to undertake and carry out research and investigations, to process, improve and invent new and better techniques and methods and products and to improve or secure any process, patent, copy-right which the Company may acquire or deal with and to promote and publish studies, researches, surveys and investigations, either independently by the company or by providing, subsidizing, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientists, scientific or technical personnel or teachers, research workers and inventors, or generally to encourage, promote and reward studies, researches, experiments, tests and inventions of any kind which may be considered likely to assist any of the objects of the Company.
- 40) To promote, sponsor, undertake and carry out rural development, including any program for promoting the social and economic welfare of, or the upliftment of the people in any rural area and to incur any expenditure on any program or rural development and to assist promotion or execution thereof, either directly or through an independent agency or by making contributions or giving donations or in any other manner.
- 41) To procure the registration, incorporation or recognition of the Company under the laws or regulations of any Country.
- 42) To employ experts to investigate and examine into the condition, management prospects, value, character and circumstances of any business, concern and undertaking.
- 43) To undertake and execute any trusts for the benefit of employees and also to undertake the office of trustees for debenture-holders or debenture-stock holder of a Company and to appoint trustees to hold securities on behalf of and to protect the interests of the Company.
- 44) To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects or for effecting any modification of the Company's constitution.

- 45) To enter into arrangements with any Government or Authority, and to obtain from any of them any rights, privileges and concessions, which the Company may think necessary or desirable for furtherance of its objects.
- 46) To distribute any of the Company's property among the members in specie on the event of winding-up, subject to the provisions of the Insolvency and Bankruptcy Code, 2016.
- 47) To establish competitions in respect of information suitable for insertion in any publication or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards, gifts and premiums of such character and on such terms as may seem expedient.
- 48) To receive any gift of immovable or movable property and offering or voluntary donation or bequest and legacy from any person or entity for all or any of the objects of the Company/with or without any specific conditions/ provided such receipts or the conditions attached are not inconsistent with the objects of the Company. All such gifts, donations, grants, offerings, legacies and bequests, including land, buildings and other immovable properties, shall be treated as forming part of the property of the Company and shall be applied accordingly.
- 49) To provide for the welfare of the employees or ex-employees, directors or ex-directors of the Company and wives, and families or the dependents of such persons, by grant of money/pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other assistance as the Company shall think fit and to subscribe or to contribute or otherwise assist charitable, benevolent, national and/or other institutions or objects.
- 50) To provide for and furnish or secure to any subscriber or purchaser or processor of any publication of the Company, or of any coupon or ticket issued with any publication of the Company, any convenience, advantage, benefit, or special privilege which may seem expedient.
- 51) To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider being preliminary out of the funds of the Company.
- 52) To refer to or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards, subject to the Articles of Association, Rules, Bye-Laws and Regulations of the Exchange.
- 53) To apply for, promote, and obtain any statute, order, regulation or other authorizations or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings, or applications.
- 54) To sell, dispose or transfer the business property and undertaking of the Company, or any part thereof for any consideration which the Company may deem fit to accept.
- 55) To obtain know-how in order to utilize it or provide the same in India and abroad, and grant such know-how on such terms and conditions as may be beneficial to the Company, and to establish, maintain, conduct, provide, procure or make available all types of services and to take such steps as

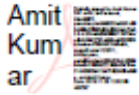
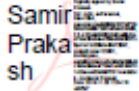
may be necessary for the purpose of examining, inspecting, and carrying out tests for the purpose of market research in respect of any project.

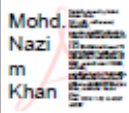
- 56) To purchase, take on lease or in exchange, hire and otherwise acquire and maintain any lands, buildings, and easements, or any immovable or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property, rights and privileges belonging to the Company.
- 57) To adopt such means of making known the business or particular transactions in which the Company is interested, as may seem expedient, and in particular by advertising in the press, by circular, by purchase and exhibition of works of interest, by publication of books and periodicals and by granting prizes, rewards etc.
- 58) To take part in the supervision or control of the business or operation of any company or undertaking doing similar or related business.
- 59) To effect all such insurance in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient, and if thought fit, to join or become a members of any mutual insurance Company or to carry a part or the whole of such insurance risk in connection with the Company's Business.
- 60) To promote any Company or companies for the purpose of acquiring all or any of the property right and liabilities of this Company for carrying on any business which this Company is authorized to carry on or for any other purposes which may seem directly or indirectly calculated to benefit this Company or to promote or advance the interest of this Company.
- 61) To act as technical and management consultants in relation to all aspects of data processing, data processing systems, computer systems, application and system software, process control systems, computers and all the branches of computer science in India and abroad and further act as agents for Indian and International entities providing the equipment and services in the areas of management science and computer science and to buy, sell, import, export, hire, lease, install, maintain and use equipment and accessories, know-how and services, software and hardware related to all the aspects of management services and computer science.
- 62) To cater, prepare, evolve, buy, sell, information technology solutions to any industry by providing, software, hardware, local area-wide area, connectively and net working, off shore information technology projects – consultancy, value added, reseller or software systems and solutions and consultancy, and to act as software developer, buyer, seller, exporter and importer.
- 63) To act as custodian or depository of warehouse receipts of all kinds, by itself or in association with or through any other company or person or department or authority for purposes of storage in any form.
- 64) To establish and maintain or to arrange or appoint agents, to establish and maintain clearing house for the objects and purposes of the Company or maintain a holding and clearing corporation, depository clearing house or establish and maintain division and to control and to regulate the working and administration thereof.

- 65) To act as trustees of any deeds constituting or securing any debentures, debentures stocks of other securities or obligations and to undertake and execute any other trusts and also undertake the office of or exercise the powers of executors, administrators, receiver, custodian and trust corporation.
  - 66) To constitute any trust with a view to issue preferred and deferred or any other special stocks, securities certificates or other documents based on or representing any shares, stocks, securities certificates or other documents or other assets appropriated for the purpose of any such trust and to settle and regulate, and if required, to undertake and execute any such preferred, deferred of other special stocks, securities, certificates or documents.
  - 67) To use the distribution network and systems infrastructure of the company, independently or in association with the Members of the Exchange, or other intermediaries and to support agencies and institutions, to distribute various products and services, within the country and outside, for a fee or charge or otherwise, to further the objects of the company and use its investment, reach and penetration most optimally.
- IV. The liability of the member(s) of the Company is limited.
- V. The Authorised share capital of the company is Rs. 200,000,000 (Rupees Twenty Crore only) divided into 20,000,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	<p>Indian Energy Exchange Limited</p> <p>Registered Office at Unit No. 3, 4, 5 &amp; 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola New Delhi 110025</p> <p>Description- Company</p> <p>Through: Mr. Kamlesh Kumar Jain (Authorized Representative) S/o Mr. Trilok Chand Jain</p> <p>R/o: FC-64, IIND Flr, Shivaji Enclave, New Delhi 110027</p> <p>Service</p> <p>Description- Individual</p>	AFUPJ8403K	9999994	Equity	Kamlesh Kumar Jain	02/11/19
2	<p>Mr. Rajiv Srivastava (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Tribhuvan Nath Srivastava</p> <p>R/o: 631 ATS Village, Sector 93-A , Noida, Gautam Budh Nagar, Uttar Pradesh-201304</p> <p>Service</p> <p>Description- Individual</p>	03568897	1	Equity	RAJIV SRIVASTAVA	02/11/19
3	<p>Mr. Rajesh Kumar Mediratta (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Harish Kumar Mediratta</p> <p>R/o: H-1463, S/F Chittranjan Park, South Delhi, Delhi-110019</p> <p>Service</p> <p>Description- Individual</p>	AAFPM3732J	1	Equity	RAJESH KUMAR MEDIRATTA	02/11/19
4	<p>Mr. Vineet Harlalka (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Indra Kumar Harlalka</p> <p>R/o: C-10/G-1, Dilshad Garden, Delhi 110095</p> <p>Service</p> <p>Description- Individual</p>	AANPH7927G	1	Equity	VINEET HARLALKA	02/11/19
5	<p>Mr. Rohit Bajaj (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Bhim Sane Bajaj</p> <p>R/o: Flat No. B706, Sukriti CGHS, Plot No. 58, Sector 56, Gurgaon, Haryana-122011</p>	AAQPB7242M	1	Equity	Rohit Bajaj	02/11/19

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
	Service Description- Individual					
6	Mr. Amit Kumar (Nominee of Indian Energy Exchange Limited)  S/o Mr. Sachida Nand Mishra  R/o: Flat No. C-102, Suncity Heights, Sector-54, Gurgaon, Haryana-122011  Service Description- Individual	AHOPK9443J	1	Equity	Amit Kumar 	02/11/19
7	Mr. Samir Prakash (Nominee of Indian Energy Exchange Limited)  S/o Mr. Udai Shanker Prasad  R/o: MD-01, Eldeco Mansions, Sohna Road, Opposite Omaxe City Centre, Sector-48, Gurgaon, Haryana-122001  Service Description- Individual	AAVPP8770B	1	Equity	Samir Prakash 	02/11/19
Total Shares taken			10,000,000.00	Equity		

Signed before Me					
Name	Address, Description and Occupation		DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	MOHD NAZIM KHAN	G-41 Ground Floor, West Patel Nagar, New Delhi-110008 Description- Individual Occupation - Practising Company Secretary	6529	Mohd. Nazim Khan 	02/11/19



**Table F** as notified under schedule I of the companies Act, 2013 is applicable to the company

**ARTICLES OF ASSOCIATION  
OF  
INDIAN GAS EXCHANGE LIMITED**

A COMPANY LIMITED BY SHARES  
(Incorporated under The Companies Act, 2013)



## I. INTERPRETATION

1. Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.
  - i. **“Act”** means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; (ii) the Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;
  - ii. **“Annual General Meeting”** means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;
  - iii. **“Articles”** or **“These Articles”** or **“These Presents”** means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act;
  - iv. **“Authorized Share Capital”** or **“Authorized Capital”** means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;
  - v. **“Board of Directors”** or **“Board”**, means board of directors of the company, as constituted from time to time, in accordance with applicable laws and the provisions of these Articles, and shall include a duly constituted committee thereof;
  - vi. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable laws and the provisions of these Articles;
  - vii. **“Chairman”** means the chairman of the Board of Directors;
  - viii. **“Company”** or **“This Company”** or **“IGX”** means **Indian Gas Exchange Limited**, a company incorporated under the laws of India and having its registered office at Fourth Floor, TDI Centre, District Centre, Jasola New Delhi - 110025;
  - ix. **“Director”** means a director of the Board of Directors of the Company appointed in terms of these Articles;
  - x. **“Equity Shares”** means the issued and fully paid up equity shares of the Company, having a face value of Rs 10 (Rupees Ten) each;
  - xi. **“Exchange”** means the exchange owned/operated by the Company to facilitate trading, clearing and settlement in contracts for units of Gas or any other instrument or derivatives thereof;
  - xii. **“Extraordinary General Meeting”** means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof;
  - xiii. **“General Meeting”** or **“Meeting”** means a meeting of the Members of the Company and any adjournment thereof;
  - xiv. **“Independent Director”** shall mean an independent director as defined under the Act and the Listing Regulations;
  - xv. **“In writing”** or **“Written”** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;
  - xvi. **“Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time;

- xvii. **"Member"** shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners as defined in Article 23.1;
- xviii. **"Memorandum"** or **"Memorandum of Association"** shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable law;
- xix. **"Month"** means a calendar month;
- xx. **"Notified Sections"** shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;
- xxi. **"Office"** means the registered office for the time being of the Company;
- xxii. **"Ordinary Resolution"** and **"Special Resolution"** shall have the meaning assigned to it by Section 114 of the Act;
- xxiii. **"Paid-up Capital"** means paid up capital as defined under Section 2(64) of the Act;
- xxiv. **"Person"** includes any corporation or company, natural person, firm, company, body corporate, joint hindu family, a cooperative society, any Government or Non-Government entity, joint venture, partnership, any other association of persons or other entity (whether or not having separate legal personality);
- xxv. **"Presence"** or **"Present"** at a Meeting means presence or present personally;
- xxvi. **"Proxy"** includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll;
- xxvii. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act;
- xxviii. **"Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated;
- xxix. **"Regulations"** means the Regulations of the Exchange for the time being in force and include business rules, code of conduct, circulars, notices and such other regulations prescribed by the Board of Directors or Relevant Authority from time to time for the operations of the Exchange;
- xxx. **"Relative"** shall have the same meaning as is defined under the Act;
- xxxi. **"Relevant Authority"** means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose;
- xxxii. **"Rs."** means Indian Rupees, the lawful currency of India;
- xxxiii. **"Seal"** or **"Common Seal"** means the common seal of the Company adopted by the Board for the time being;
- xxxiv. **"Secretary"** shall mean a Company Secretary, within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;
- xxxv. **"Securities"** shall include Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;
- xxxvi. **"Share"** means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;
- xxxvii. **"Share Capital"** means the Authorized Share Capital or the Subscribed Capital, as the case may be;

- xxxviii. **“Subscribed Capital”** means such part of the Share Capital which is for the time being subscribed by the Members of the Company; and
- xxxix. **“Year”** means the calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Act.

## II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. 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) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## **LIEN**

9. i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given

to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof  
  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.  
  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;  
or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.



## TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

## CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

## **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **PROCEEDINGS AT GENERAL MEETINGS**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

## **ADJOURNMENT OF MEETING**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.  
The first Directors of the Company shall be:
1. Mr. Rajiv Srivastava (DIN: 03568897)
  2. Mr. Rajesh Kumar Mediratta (DIN: 08604535)
  3. Mr. Vineet Harlalka (DIN: 08604534)
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.



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

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **THE SEAL**

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be

invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

## ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

88. (a) Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court.

(b) Not responsible for acts of others

(c) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which

shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

## 89. OTHERS

### DEMATERIALIZATION OF SECURITIES

(i) **Definitions:** For the purpose of this Article

**'Beneficial Owner'** means a person or persons whose name(s) is recorded as such with a depository.

**'Depository'** means a company formed and registered under the Act or any other previous company law, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

**'SEBI'** means the Securities & Exchange Board of India.

**'Security'** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, including any amendment, alteration or re-enactment thereto.

(ii) Dematerialization of securities:

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

(iii) Options to hold securities:

(a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a depository. If a person opts to hold the security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

(b) Every person who is the beneficial owner of the securities can at any time opt out of depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

(iv) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 112, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

(v) Rights of depositories and beneficial owners

(a) Notwithstanding anything to the contrary contained in the Act, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner subject to the restrictions on transfer in the Articles of Association of the Company.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of documents

Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of securities

Nothing contained in Section 56 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository. Any transfers of securities of the Company shall be effected only if they are permitted by these Articles of Association of the Company and shall be subject to the Act.

(viii) Allotment of securities dealt within a depository

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

(ix) Distinctive numbers of securities held in a depository

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

(x) Register and Index of beneficial owners

The Register and Index of beneficial owners maintained by a depository under the Depository Act, 1996 shall be deemed to be the corresponding Register and Index for the purposes of the Articles.

(xi) Any person other than a member, beneficial owner, debenture-holder, other security-holder may inspect the registers and indices maintained pursuant to section 88 and copies of returns prepared pursuant to section 92 of the Act, on payment of such fee as may be decided by the Board from time to time but not exceeding Rs 50/- (Rupees fifty) for each inspection.

## **BORROWING POWERS**

(i) The board may, from time to time, at its discretion, subject to the provisions of chapter V, section 179 and 180 of the Act, raise or borrow, either from the directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

(ii) The board may raise or secure the repayment of such sum or sums in such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bond, perpetual or redeemable debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting and subject to the provisions of the Act.

(iii) Any debenture, debentures-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, and appointment of directors and otherwise. Debentures, debenture-stock, bonds or other securities with the right to allotment of or conversion into shares shall be issued only with consent of the company general meeting.

## **TRANSFER AND TRANSMISSION OF SECURITIES**

(i) Save as provided in section 56 of the Act, no transfer of Securities shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of Securities.

(ii) If the Board refuses to register the transfer of any Securities, the company, shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

## **ACCOUNTS AND AUDIT**

(i) (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

(ii) Once at least in every year the books of the Company shall be examined by one or more auditor.

(iii) The company shall appoint an auditor or auditors and their appointment, remuneration, right and duties shall be regulated by Section 139 to 147 of the Act.

(iv) All notices of, and other communications relating to any general meeting of the Company which any member of the company is entitled to have sent to him shall also be forwarded to the

Auditor of the Company; and the auditor shall be entitled any general meeting and to be heard at any general meeting which he attends on any part of business which concerns him as Auditor.

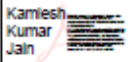
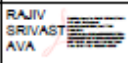

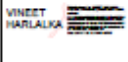
(v) The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

(vi) Every Balance Sheet and Profit & loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof, whenever any such error is discovered within that period the account shall forthwith be correct hence forth shall be conclusive.





## **SECRECY**

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

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

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	<p>Indian Energy Exchange Limited</p> <p>Registered Office at Unit No. 3, 4, 5 &amp; 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola New Delhi 110025</p> <p>Description- Company</p> <p>Through: Mr. Kamlesh Kumar Jain (Authorized Representative) S/o Mr. Trilok Chand Jain</p> <p>R/o: FC-64, IIND Flr, Shivaji Enclave, New Delhi 110027</p> <p>Service</p> <p>Description- Individual</p>	AFUPJ8403K	DELHI		02/11/2019
2	<p>Mr. Rajiv Srivastava (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Tribhuvan Nath Srivastava</p> <p>R/o: 631 ATS Village, Sector 93-A, Noida, Gautam Budh Nagar, Uttar Pradesh-201304</p> <p>Service</p> <p>Description- Individual</p>	03568897	DELHI		02/11/2019
3	<p>Mr. Rajesh Kumar Mediratta (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Harish Kumar Mediratta</p> <p>R/o: H-1463, S/F Chittranjan Park, South Delhi, Delhi-110019</p> <p>Service</p> <p>Description- Individual</p>	AAFPM3732J	DELHI		02/11/2019
4	<p>Mr. Vineet Harlalka (Nominee of Indian Energy Exchange Limited)</p> <p>S/o Mr. Indra Kumar Harlalka</p> <p>R/o: C-10/G-1, Dilshad Garden, Delhi 110095</p> <p>Service</p> <p>Description- Individual</p>	AANPH7927G	DELHI		02/11/2019



Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
5	Mr. Rohit Bajaj (Nominee of Indian Energy Exchange Limited)  S/o Mr. Bhim Sane Bajaj  R/o: Flat No. B706, Sukriti CGHS, Plot No. 58, Sector 56, Gurgaon, Haryana-122011  Service  Description- Individual	AAQPB7242M	DELHI	Rohit Bajaj 	02/11/2019	
6	Mr. Amit Kumar (Nominee of Indian Energy Exchange Limited)  S/o Mr. Sachida Nand Mishra  R/o: Flat No. C-102, Suncity Heights, Sector-54, Gurgaon, Haryana-122011  Service  Description- Individual	AHOPK9443J	DELHI	Amit Kumar 	02/11/2019	
7	Mr. Samir Prakash (Nominee of Indian Energy Exchange Limited)  S/o Mr. Udai Shanker Prasad  R/o: MD-01, Eldeco Mansionz, Sohna Road, Opposite Omaxe City Centre, Sector-48, Gurgaon, Haryana-122001  Service  Description- Individual	AAVPP8770B	DELHI	Samir Prakash 	02/11/2019	
Signed Before Me						
	Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	MOHD NAZIM KHAN	G-41 Ground Floor, West Patel Nagar, New Delhi-110008 Description- Individual Occupn- Practising Company Secretary	6529	DELHI	Mohd. Nazim Khan 	02/11/2019