

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IYSERT ENERGY RESEARCH PRIVATE LIMITED

PRELIMINARY

1. Subject as hereinafter otherwise provided, the regulations contained in Table 'F ' in Schedule I to the Companies Act, 2013, hereinafter referred to as the Act to the extent applicable, shall apply to this Company as far as they are applicable to private companies except as otherwise provided/ modified impliedly or expressly by the following Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:
 - (i) "The Act" means the Companies Act, 2013.
 - (ii) "Authorised capital" or "Nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
 - (iii) "The Board" or "The Board of Directors" in relation to a company, means the collective body of the directors of the company
 - (iv) "The Company" or "This Company" means "**IYSERT ENERGY RESEARCH PRIVATE LIMITED**"
 - (v) "Called-Up Capital" means such part of the capital, which has been called for payment;
 - (vi) "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

- (vii) "Financial Year", means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement is made up.
- (viii) "Issued Capital" means such capital as the company issues from time to time for subscription;
- (ix) "Member" in relation to a company, means—
 - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
- (x) "Month" shall mean the Calendar month.
- (xi) "The Office" means the Registered Office of the Company.
- (xii) "Paid-Up Share Capital" or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called
- (xiii) "Persons" shall include any Corporation as well as individuals.
- (xiv) "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
- (xv) "The Seal" means the Common Seal of the Company.
- (xvi) "Section" means Section of the Companies Act, 2013.
- (xvii) "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-

how or making available rights in the nature of intellectual property rights or value additions, by whatever name called

(xviii) "Year" means English Calendar year.

Words importing the singular shall include the plural and words importing the plural shall include the singular.

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

CONSTITUTION OF THE PRIVATE COMPANY

3. The Company is a Private Limited Company as per Section 2(68) of the Companies Act, 2013 means a company having a minimum paid-up share capital of One Lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles,—

(i) Restricts the right to transfer its shares;

(ii) Except in case of One Person Company, limits the number of its members to two hundred: Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that—

(A) Persons who are in the employment of the company; and

(B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) Prohibits any invitation to the public to subscribe for any securities of the company;

CAPITAL

4. The Authorised Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum of Association payable in the manner as may be determined by the Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Companies Act 2013 and to consolidate or sub-divide or re-organise the shares subject to the provisions of the Act, to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be determined in accordance with the regulation of the Company.

5. The Equity Share capital of the Company shall be with voting rights; or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.
 6. Subject to the provisions of Section 55 of Companies Act, 2013, 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.
 7. The Company in General Meeting may from time to time increase the capital by the creation of new shares, such increase to be such aggregate amount and to be divided into shares of such respective amounts, as the resolution shall prescribe. The new shares shall be issued upon the such terms and conditions and with rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and/or in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with the Act.
 8. Except so far as otherwise provided by the condition of issue or by these Presents, any Capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject of the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
 9. (1) The Company in general meeting may, upon the recommendation of the Board, resolve
 - a. That it is desirable to capitalize 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 the sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by the way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) 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;

(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub clause (ii)

(3) A securities premium amount 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.

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

10. The Company may from time to time by special resolution reduce its capital in any manner for the time being authorized by Law and in particular may

(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or

(b) either with or without extinguishing or reducing liability on any of its shares,

(i) cancel any paid up share capital which is lost or is unrepresented by its available assets or

(ii) pay off any paid up share capital which is in excess of the wants of the Company.

alter its memorandum by reducing the amount of its share capital and of its shares accordingly:

Provided that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, or the interest payable thereon.

11. Subject to these presents and the provisions of the Act, the shares of the Company whenever issued shall be under the control of and the disposal of the Directors, who may allot, issue or otherwise dispose of the same or any of them to such persons and on such terms and conditions and at such times and par or premium as they may from time to time think fit.

12. If any shares stand in the name of two or more persons, the persons first named in the register or to such person and to such address as the holder or joint holders may in writing direct shall be intimated, as regards payment of dividend or bonus or service of notice and all or and other matters connected with the Company, except voting at meeting, the vote of the senior (shall be determined by the order in which the names stand in the register of members) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares and for all the other incidence thereof according to the Company's regulations.

13. 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.

14. Subject to the provisions of the Companies Act, 2013 and / or other statutory modifications thereof, the Company may buy back any of its own shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of the issue of any shares or other specified securities or from such other sources as may be permitted by Law and on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such buy-back. If and to the extent permitted by law, the Company shall also have power to re-issue the shares so bought back.

TRANSFER OF SHARES

15. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(b) 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.

16. 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 of the companies Act 2013;

(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.

17. The Board may, subject to the right of appeal conferred by the Section 58 of Companies Act, 2013, decline to register –

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

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

18. On giving not less than seven days' previous notice in accordance with Section 91 of Companies Act, 2013 and rules made there under, 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

19. (a) 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 recognized by the Company as having any title to his interest in the shares.
- (b) Nothing in clause (a) 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.
20. (a) 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 –
- (i) to be registered himself as holder of the share; or
- (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.

GENERAL MEETINGS

21. The Company shall in each year hold a General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. Every Annual General Meeting shall be called in accordance with the provisions of the Act and the notices calling the Meeting shall specify it as the Annual General Meeting.
22. A General Meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed. A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
23. (a) Every notice of a General Meeting of the Company shall specify the place, date, day and the hour of the Meeting and shall contain a statement of the business to be transacted thereat.

(b) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a Member of the Company.

(c) The notice of every meeting of the company shall be given to—

- (i) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (ii) the auditor or auditors of the company; and
- (iii) every director of the company.

(d) There shall be annexed to the notice of General Meeting, a statement setting out the material facts as specified in Section 102 of the Companies Act, 2013 concerning each item of special business to be transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS

Meeting not to transact business not mentioned in Notice

24. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been mentioned in the notice or notices upon which it is convened.

Quorum at General Meeting

25. Two members present in person shall be the quorum for a General Meeting.

Chairperson of General Meeting

26. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. 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. 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.

Questions at General Meeting how decided

27. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 of the Companies Act, 2013 or the voting is carried out electronically, be decided on a show of hands.

Minutes of General Meeting

28. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the applicable provisions of the Act.

BOARD OF DIRECTORS

29. The First Directors of the Company are:

1. **RAKESH BISWAS**
2. **RAHUL BISWAS**

The number of Directors of the Company shall not be less than two (2) and not more than such number as provided in the Act and shall not be liable to retire by rotation.

30. Subject to the provisions of the Act, the Board shall have the power, at any time and from time to time, to appoint a person to be a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed in the Act. Any Director, so appointed, shall hold office only till the next following annual general meeting but shall be eligible thereof for election as Director.
31. Subject to provisions of the Act, the Board of the Company shall have the power to appoint an alternate Director to function in the original Director during his absence for a period of not less than three months from India.

Remuneration of Directors

32. 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.

Directors may contract with Company

33. Subject to the provision of Section 184, 188 and 190 of the Companies Act, 2013, the Directors (including Managing Director) shall not be disqualified by reasons of his or their office, as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership firm in which any Director shall be a member or a partner or otherwise interested be void, nor shall any director so contracting or

being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only such director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

34. Subject to Section 73 and 179 of the Companies Act, 2013 and the Regulations made there under and Directions issued by the R.B.I., the Directors shall have the power, from time to time and their discretion, to borrow, raise or to secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or bonds of the Company or by the mortgage charged upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.
35. The Directors shall have the power to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they think fit, and from time to time to vary or realize such investments.

PROCEEDINGS OF BOARD

Meetings of Directors

36. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in each half of a calendar year and the gap between the two meetings is not less than ninety days.

Quorum at Board Meetings

37. Subject to the provisions of the Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be one-third (1/3) of its total strength or two Directors, whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds (2/3) of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, or in a manner permitted under applicable law for the purpose of quorum, being not less than two (2), shall be the quorum during such time. Subject to the provisions of the Act, questions arising at any meeting shall be decided by majority of votes, in case of an equality of votes, the Chairman shall have a second or casting vote.

Power of Board Meetings

38. A meeting of the Board for the time being at which a quorum is present shall be entitled to exercise all powers and to do all such acts and things which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally, except those

items which are defined under section 180 of the Companies Act, 2013, where a consent of the Company by special resolution is required.

Resolution by circulation

39. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Minutes of Board Meetings

40. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept in accordance with the applicable provisions of the Act.

General Powers of Board

41. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles and to the provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; provided that the Board shall not, exercise the powers which under the Act require the consent of the Company in General Meeting without such consent.

DIVIDEND AND RESERVES

42. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
43. 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.
44. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such 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.

THE COMMON SEAL

45. (a) The Board shall provide for the safe custody of the seal.

(b) 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 authorized by it in that behalf, and except in the presence of at least one of the directors who shall sign every instrument to which the seal of the company is so affixed in their presence.





INDEMNITY

46. Subject to provisions of the Act, the Chairman, Directors, Secretary, Treasurer, Agents, Auditor, Manager and other Officers and their heirs, executors and administrators, shall be indemnified out of the assets and funds of the Company from or against all benefit suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their wilful neglect or default or decent.

SECRECY

47. Every Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company, shall if so, required by the Directors, before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the State of Accounts and in the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties, except when required to do so by the board or by court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

We, the several persons whose, names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

S. No.	Names, Father's Name ,Addresses, Descriptions and Occupations of Subscribers	Signature of Subscriber	Names, Addresses, Descriptions and Occupations of witnesses
1)	 <p>Rakesh Biswas S/o Ramesh Chandra Biswas C/o 149/1, Lane no 11, Gurudwara society area, Sai cottage, Clement town, Dehradun, Uttarakhand - 248002 OCCUPATION Business (CAMPED AT CHENNAI)</p>		
2)	 <p>Rahul Biswas S/o Ramesh Chandra Biswas C/o 149/1, Lane no 11, Gurudwara society area, Sai, cottage, Clement Town, Dehradun, Uttarakhand - 248002 OCCUPATION Business (CAMPED AT CHENNAI)</p>		<p><i>Gandhargan</i> R. Sandeep Bagmar S/o Ramesh Chandra Bagmar No. 11, Perumal Street, Purasaisalkam, Chennai - 600007 Advocate - Madras High Court - MS 3/18/110 I Witness to subscribers who have subscribed and signed in my presence on 30-11-2014 at Chennai. Further I have verified their identity details for their identification and satisfied myself of their identification particulars as filed in.</p>

Place: Chennai
Date: 30-11-2014