

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Application No. OF 2017

IN REGARD:

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956
having its registered office at:
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Applicant Company

To,
The Secretary,
Central Electricity Regulatory Commission,
New Delhi.

Ref: Application for Transfer of Trading License (Diary No. 132/2017)

Sub: Diary no. 132/2017 Referred Back- Fresh Filing on E Portal

Sir,

This is for your kind reference, that we are filing our Miscellaneous Application for Transfer of Trading License along with Application for urgent listing which was previously filed under Diary no. 132 of 2017, once again on the e-portal, as it was referred back due to fee issues, which have now been cured.

Kindly accept the same.

Through



Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)
Advocates for the Applicant
I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place – New Delhi
Date – 07.04.2017

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

IN REGARD:

JSW Power Trading Company Limited

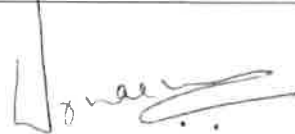
...Applicant

APPLICATION UNDER SECTION 17(3) OF THE ELECTRICITY ACT READ WITH REGULATION 7(t) OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS) REGULATIONS, 2009 AND OTHER APPLICABLE REGULATIONS, SEEKING PRIOR APPROVAL OF THE HON'BLE COMMISSION, TO TRANSFER THE TRADING LICENSE HELD BY THE APPLICANT TO JSW GREEN ENERGY LIMITED, IN TERMS OF THE APPROVED SCHEME OF ARRANGEMENT.

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Particulars	
1. Name of the Petitioner/Applicant	JSW Power Trading Company Ltd
2. Address of the Petitioner/Applicant	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
3. Subject Matter	Transfer of Trading License
4. Petition No.....if any	
5. Fees paid for Miscellaneous Application	Rs. 3,00,000/-
6. Details of fee remitted	
(a) UTR No.	ICICR52017040300446870
(b) Date of remittance	03.04.2017
(c) Amount remitted	Rs. 3,00,000/-
Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	

Through



Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)
Advocates for the Applicant
I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place – New Delhi
Date – 05.04.2017

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

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JSW Power Trading Company Limited

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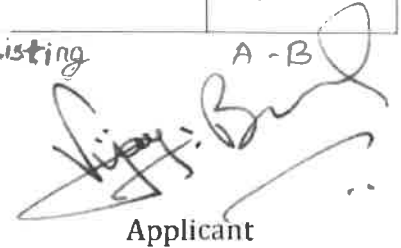
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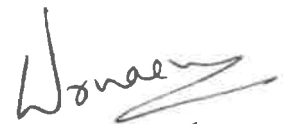
13. Application for Urgent Listing

A-B



Applicant

Through



Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)

Advocates for the Applicant

I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place - New Delhi

Date - 05.04.2017

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

IN REGARD:

JSW Power Trading Company Limited ...Applicant Company

MEMO OF PARTIES

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956

having its registered office at:

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051.

...Applicant Company

Through


Applicant

Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)
Advocates for the Applicant
I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place – New Delhi

Date – 05.04.2017

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

IN REGARD:

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956

having its registered office at:

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051.

...Applicant Company

**APPLICATION UNDER SECTION 17(3) OF THE ELECTRICITY ACT
READ WITH REGULATION 7(t) OF THE CENTRAL ELECTRICITY
REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS
FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS)
REGULATIONS, 2009 AND OTHER APPLICABLE REGULATIONS,
SEEKING PRIOR APPROVAL OF THE HON'BLE COMMISSION, TO
TRANSFER THE TRADING LICENSE HELD BY THE APPLICANT TO JSW
GREEN ENERGY LIMITED, IN TERMS OF THE APPROVED SCHEME OF
ARRANGEMENT.**

To,

The Hon'ble Chairman and His Companion
Members of the Central Electricity Regulatory
Commission at New Delhi

MOST RESPECTFULLY SHOWETH:

1. The address of the Applicant Company i.e., JSW Power Trading Company Limited (hereinafter referred to as "JPTCL") for the purpose of notice is as mentioned in the cause title. The present application is being filed by Mr. Vijay Barthwal, who has been authorized by the Applicant Company to take such action, for and behalf of the Applicant Company (Annexure-P1 (Colly)). The details of the Authorized Representative are as under:-

Mr. Vijay Barthwal

Address: 4th Floor, NTH Complex, A-2, Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi - 110067

Designation: Vice President

Phone No.:011- 48178704

Fax No.: 011 - 48178739

Email: vijay.barthwal@jsw.in

2. The present application is being filed by the Applicant under Section 17(3) of the Electricity Act, 2003 read with Regulation 7(t) of the CERC Trading Regulations seeking, inter-alia, approval of this Hon'ble Commission to transfer the Category I Inter-State Trading License No.20/Trading/CERC dated 25th April, 2006 held by the Applicant to JSW Green Energy Limited (hereinafter referred to as 'JGEL' and/or the 'Transferee Company'). Since upon the Scheme of Arrangement becoming effective, JPTCL is to be deemed dissolved; and JGEL's name is deemed to have been changed to JSW Power Trading Company Limited, the Applicant is also making a prayer for this name change to

be recorded in the records of the Commission and an endorsement to that effect be made on the license certificate.

DETAILS OF THE APPLICANT/TRANSFEROR COMPANY/JPTCL -

3. JPTCL was incorporated under the provisions of the Companies Act, 1956 on July 8, 2005, and has its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
4. JPTCL has been granted an Inter State Trading License bearing No. 20 / Trading / CERC dated April 25, 2006 (hereinafter referred to as the "**Trading License**") by this Hon'ble Commission to trade in electricity as an electricity trader in the whole of India, subject to the applicable terms and conditions contained in the Act, rules made by the Central Government and the regulations laid down by this Hon'ble Commission from time to time. The said license was initially classified as a Category - F license under the earlier regulations. Subsequently, the said license has been re-classified as a Category - I license. A copy of the license certificate issued by this Hon'ble Commission is annexed herewith and marked as **Annexure P 2**.
5. JPTCL commenced its business in 2005 and after grant of the Trading License, has been engaged in the business of power trading throughout the country. JPTCL is (and was, at the time of grant of the trading license) a 100% owned subsidiary of JSW Energy Limited. The Applicant has been in compliance of all terms and conditions of the Trading License since the time of its grant, till date.

DE-MERGER OF JPTCL AND VESTING/TRANSFER OF THE TRADING BUSINESS TO JGEL -

6. In order to achieve utmost synergy and efficiency of operations and management of the power trading business and to pursue focused growth opportunities in the power trading business and to ensure better regulatory compliances in view of regulatory nature of such business, JPTCL proposed a scheme of arrangement with JGEL and JSW Energy Limited, under the provisions of Sections 391-394 of the Companies Act, 1956, (hereinafter referred to as the "**Scheme of Arrangement**"). The Scheme of Arrangement has been approved by the Board of Directors and the Shareholders of all the three concerned entities.

7. The said scheme, inter alia, contemplates the de-merger of JPTCL's power trading business and transfer of the same to JGEL, in its entirety, on a going concern basis, including the transfer of the Trading License granted to JPTCL as aforesaid. For the sake of completeness, it may be mentioned that in terms of the Scheme of Arrangement, the remaining JPTCL (after transfer of the Power Trading Business to JGEL) is to be merged with JSW Energy Limited; and JPTCL is to be deemed dissolved.

8. Further, in terms of the Scheme of Arrangement, with effect from the Effective Date (i.e the date the scheme is Filed before the Registrar of Companies, after satisfaction of all conditions of the scheme), the name of JGEL is to be changed to JSW Power Trading Company Limited, in deemed compliance with provisions of section 13 of the Companies Act and Rule 29 of the Companies (Incorporation) Rules, 2014. That is to say, that once the scheme is filed with the Registrar of Companies, after fulfillment of all conditions, the name change would automatically become effective and would not require another round

of separate filings with the Registrar of Companies for this purpose. A copy of the Scheme of Arrangement is annexed herewith and marked as **Annexure P 3**.

9. The Scheme of Arrangement has been sanctioned by the National Company Law Tribunal ('NCLT'), vide an order pronounced on 9th March 2017. However, a certified copy of the said order is not available with the Applicant as on date; and the Applicant undertakes to file the certified copy of the said order as soon as it is made available to the Applicant. Presently, the Applicant is filing herewith a copy of the cause list of the NCLT for 9th March, 2017, when the petition was listed for orders along with a certificate from the Advocate confirming that the said Scheme of Arrangement has been approved by the NCLT, as **Annexure-P 4 (Colly.)**

10. That since the transfer of the Trading License along with the trading business to JGEL is a part of the Scheme of Arrangement, it is necessary for the Applicant to seek approval of this Hon'ble Commission, prior to making the Scheme of Arrangement effective and operational. This requirement of the law is duly recognized in the Scheme of Arrangement; and the scheme itself is conditional upon receipt of all requisite approvals and permissions that may be required in law from statutory and regulatory authorities, including this Hon'ble Commission's prior approval for transfer of the Trading License to JGEL.

DETAILS OF JSW GREEN ENERGY LIMITED/TRANSFeree COMPANY -

11. JGEL was incorporated under the provisions of the Companies Act, 1956 on 12th January 2011, and has its registered office at JSW Centre,

Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Copies of the Certificate of Incorporation along with Memorandum [and Articles] of Association are annexed herewith and marked as **Annexure P 5 (Colly)**.

12. JSW Energy Limited holds 100% of the shares in JGEL. The details share capital of JGEL pre and post the Scheme of Arrangement becoming effective and operational are reproduced herebelow:-

Particulars	Pre Scheme of Arrangement	Post Scheme of Arrangement
Issued, Subscribed and Paid Up Capital	50,000 Equity Shares of Rs. 10 each	7,00,50,000 Equity Shares of Rs. 10 each

Any notices/communications in regard to this Application may be sent to the following authorized representative of JGEL -

Mr. Vijay Barthwal

Address: Sector 10, Dwaraka, New Delhi - 110075

Phone No.: 011- 48178704

Fax No.: 011 - 48178739

Email: vijay.barthwal@jsw.in

COMPLIANCE OF CONDITIONS FOR TRANSFER OF TRADING LICENSE

13. It is submitted that Regulation 7(t) of the CERC Trading Regulations permits transfer of a Trading License only to a person who fulfills the conditions of Regulation 3 and 4 of the CERC Trading Regulations Regulations. For this purpose, the following information regarding JGEL, may be noted -
- a. JGEL is a Company incorporated under the provisions of the Companies Act, 1956; and is authorized to trade in electricity under the Main Objects clause of the MoA. Clause 1A of the MoA is reproduced herebelow:-

*“To transmit, distribute, purchase, sell, **trade**, import, export or accumulate or otherwise deal **in all forms of electrical power** in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems, trading platforms and to acquire, in any manner, these networks or systems or trading platforms from power generating and transmission companies, Central or State Government undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to*

engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and nonconventional and to engage in all activities incidental thereto." (emphasis supplied)

It is further submitted that JGEL does not hold any license for transmission of electricity. Further, JGEL has filed an affidavit along with the present application, inter-alia, undertaking that it shall not apply for or obtain any license for the transmission of electricity, upon approval of this Hon'ble Commission for transfer of the Trading License.

- b. The Scheme of Arrangement contemplates the transfer of all employees of JPTCL (related to the Power Trading Business) to JGEL. In this regard, it is important to note the following two key employees who shall cease to be employees of JPTCL and shall be employed with JGEL, upon the scheme becoming effective-

Employee Name	Qualification & Experience
Mr. Vijay Barthwal	B.Sc (Engineering)-Electrical / MBA 23 years of experience.
Mr. Dheeraj Ahuja	MBA (Finance) 7 Years of experience.

- c. The net worth of JGEL, pre and post the Scheme of Arrangement becoming effective, duly supported by a certificate of a chartered accountant is as under:-

Sr. No	Particulars	Rs Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital (A)	0.05	70.05
2	Free Reserves		
	Surplus (B)	(4.07)	(4.07)
3	Total Net Worth for Equity Shareholders as on 28th February, 2017 (A+B)	(4.02)	65.98

- d. The current ratio of JGEL, pre and post the Scheme of Arrangement becoming effective, duly supported by a certificate of a chartered accountant is as follows:-

Sr. No	Particulars	Rs. Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Current Assets (A)	0.004	692.21
2	Current Liabilities (B)	0.01	547.94
3	Current Ratio as on 28th February, 2017 (A/B)	0.36:1	1.26:1

- e. The liquidity ratio of JGEL, pre and post the Scheme of Arrangement becoming effective, duly supported by a certificate of a chartered accountant is as follows:-

Sr. No	Particulars	Rs. Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Current Assets	0.004	692.21
	Less: Inventory	Nil	Nil
	Liquid Assets (A)	0.004	692.21
2	Current Liabilities (B)	0.01	547.94
3	Liquidity Ratio as on 28th February, 2017 (A/B)	0.36:1	1.26:1

The relevant certificate from the chartered accountant is annexed herewith and marked **Annexure – P6**.

14. As such, in light of the above, it is submitted that upon the Scheme of Arrangement/De-Merger becoming effective, JGEL will meet all the qualifications as set-out in Chapter II of the Regulations (as amended from time to time), including those specified in Regulation 3. Further, JGEL does not attract any disqualifications as specified in Regulation 4 of the Regulations.

15. An affidavit of JGEL, supporting all the above facts and figures; and undertaking to abide by all the terms and conditions of the License, the provisions of the Act, Rules and Regulations made thereunder and the orders of this Hon'ble commission as may be issued from time to time, is attached herewith and marked as **Annexure-P7**.
16. The Applicant craves leave to alter/amend/add to the pleadings in the present Application and the documents annexed herewith, if found necessary by this Hon'ble Commission.
17. The present petition is made bonafide and in the interest of justice.

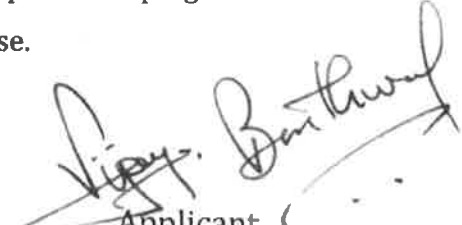
PRAYER

In light of the submissions made hereinabove, it is respectfully prayed that this Hon'ble Commission may be pleased to:-

- a) grant approval to transfer the Trading License bearing No. 20 / Trading / CERC dated April 25, 2006, held by the Applicant to JSW Green Energy Limited, with effect from the Effective Date, in terms of the Scheme of Arrangement;
- b) record the name change of the Transferee Company from JSW Green Energy Limited to "JSW Power Trading Company Limited", in terms of Scheme of Arrangement, in the records of the Hon'ble Commission and make an endorsement to that effect in the license certificate.
- c) condone any inadvertent omissions/errors/shortcomings and permit the Applicant to add/change/modify/alter this

filing and make further submissions as may be required at a future date; and

- d) pass such other relief or further orders, as this Hon'ble Commission may deem fit and appropriate keeping in view the facts and circumstances of the case.


Applicant

Through



Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)
Advocates for the Applicant
I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place – New Delhi
Date – 05.04.2017

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
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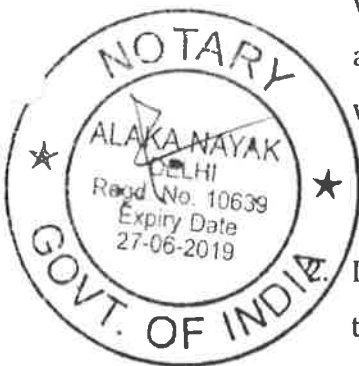
JSW Power Trading Company Limited

...Applicant Company

AFFIDAVIT

I, Vijay Barthwal S/o Late. M. P. Barthwal aged about 44years, working as Vice-President for the Applicant Company, having it's office at 4th Floor, NTH Complex, A-2, Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi - 110067 Delhi, India, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. That I am working with the Applicant Company and am well conversant with the facts and records of the case and am competent to swear this affidavit. Further, I have been duly authorized by the Applicant to sign, verify and institute the accompanying Application as well as the necessary affidavits/statements in relation thereto.



I state that the statements made in the accompanying Application are true to my knowledge derived from the information and records pertaining to the matter and maintained in the ordinary course of business.

[Signature]
D/887/2017
I identified the deponent who
has signed in my presence
New Delhi
Date: 05.04.2017

[Signature]
DEPONENT

VERIFICATION

Verified at New Delhi on 05 APR 2017 the contents of the foregoing affidavit are true and correct to my knowledge on the basis of the records maintained by the Applicant Company in the ordinary course of business and nothing material has been concealed therefrom.

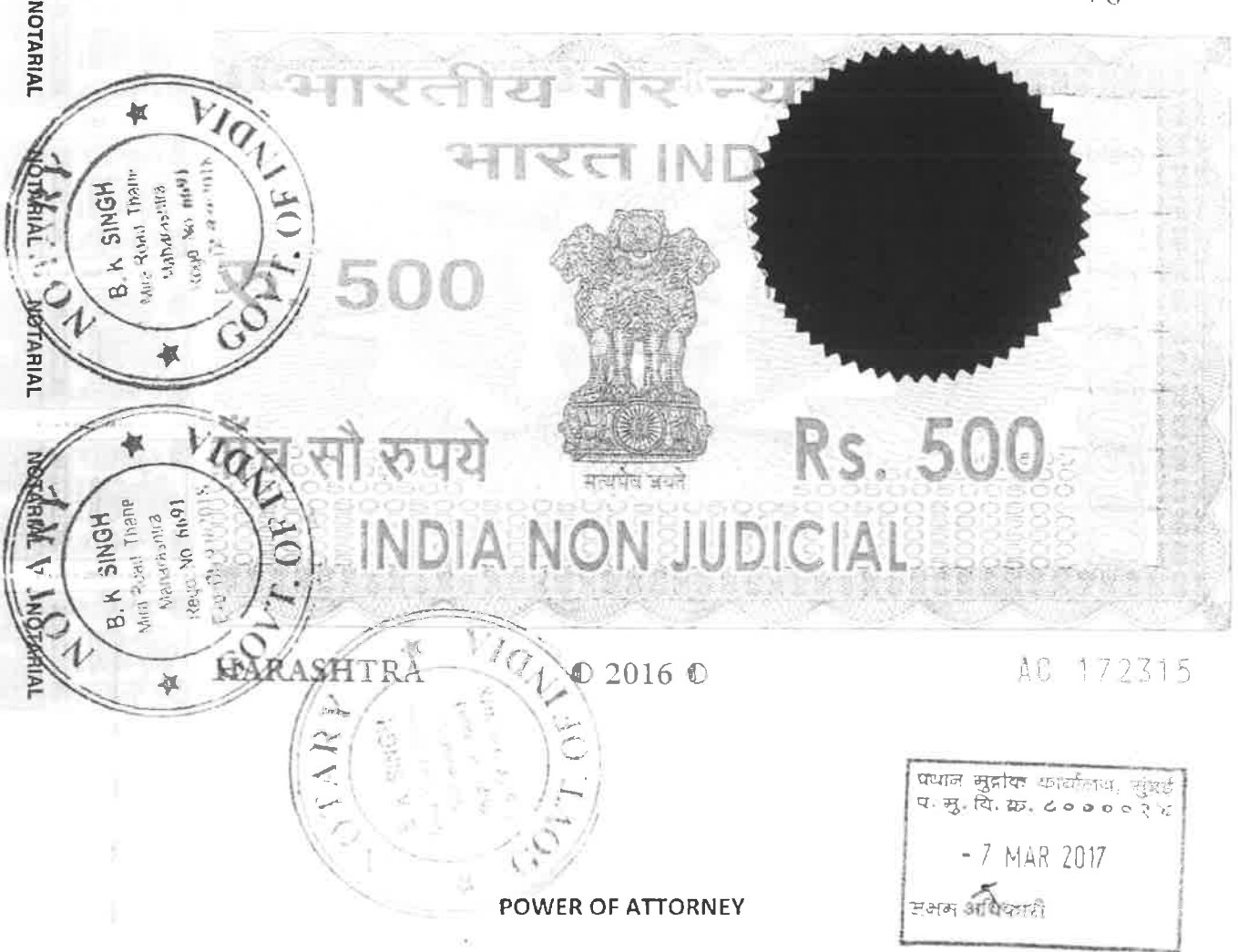
[Signature]
DEPONENT

05 APR 2017

CERTIFIED THAT THE DEPONENT
Shri/Smt./Km..... *Vijay Bhatnagar*
S/o, W/o R/o..... *Vijay Bhatnagar*
Identified by Shri/Smt..... *Anur Dixit*
Has solemnly affirmed before me at *Delhi*
Delhi on..... as SI No..... *Adh*
That the contents of the affidavit which
have been read & explained to
him are true & correct to his knowledge

[Signature]
NOTARY





POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, Jayprakash Nair, aged about 47 years, resident of B/806, Legend Apartments, Vakola, Santacruz (East), Mumbai 400055, Authorized Signatory of JSW Power Trading Company Limited, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (herein after referred as the "Company"), authorized by virtue of the Resolution dated 02.02.2015 passed by the Board of Directors of the Company for the purpose of merger of the demerged trading business of the Company into JSW Green Energy Limited (JSWGEL) and to do all acts and things as may be considered necessary and expedient in the relation thereto including but not limited to further delegate all/any of the powers/authorities, hereby appoint and constitute, Mr. Vijay Barthwal, aged about 44 years, working as Vice President with the Company and residing at, sector 10, Dwarka, New Delhi - 110075, as our true and lawful Attorney (hereinafter called as "the Attorney") to do the following acts, deeds and things in the name and on behalf of the Company;



True copy
[Signature]



- to affirm, sign and file the Petition/s, for and on behalf of the Company before the Hon'ble Central Electricity Regulatory Commission (herein after referred as the "Commission") for transferring the power trading License in favour JSWGEL from the Company in connection with the purpose mentioned herein above.
- to take all such steps as may be required in that regard including to appear and represent the Company before the Hon'ble Commission, appoint advocates / law firms, signing of vakalatnama, submission of statement of clarifications, rejoinder, application, reply(ies), information, documents, etc. in relation to the said proceedings before the Hon'ble Commission in the interest of the Company.
- And generally to do all such acts, deeds or things as may be necessary or proper for the Purpose mentioned above.

AND WE HEREBY AGREE THAT all acts, deeds and things lawfully done by the Attorney by virtue of the powers hereby given, shall be construed as acts, deeds and things done by us and we hereby undertake to ratify and confirm what the Attorney shall do or cause to be done on behalf of the Company.

IN WITNESS WHEREOF I, Jayprakash Nair, Authorized Signatory of the Company, have executed these presents of this 20th Day of March 2017 at Mumbai.

For JSW Power Trading Company Ltd.

Jayprakash Nair



WITNESSES:

1. Tushar Borse, Nashik, Navimumbai
2. Kishorakuman Mundta, Mulund, Mumbai



ATTESTED BY ME

B. K. SINGH
 NOTARY
 Maharashtra
 (Govt. of India)

20 MAR 2017



JSW Power Trading Company Ltd.
 Regd. Office: JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai - 400051
 Phone: 022- 4286 1000
 Fax: 022- 4286 3000
 CIN: U40100MH2005PLC154613
 Website : www.jsw.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSW POWER TRADING COMPANY LIMITED HELD ON 2nd DAY OF FEBRUARY 2015 AT THE JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.

APPROVAL OF DEMERGER OF TRADING BUSINESS OF COMPANY INTO JSW GREEN ENERGY LIMITED AND MERGER OF COMPANY INTO JSW ENERGY LIMITED

Following Resolution were passed:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956, and provisions of Section 179(3)(i) and all other applicable provisions, if any of the Companies Act, 2013 or any amended act and enabling provisions in the Company's Memorandum and Articles of Association and subject to the requisite approval of the shareholders of the Company and subject to the sanction of the High Court of Judicature at Bombay or such other competent authority, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Company and JSW Green Energy Limited or 'JSWGEL' and JSW Energy Limited and their respective shareholders ("Scheme" or "the Scheme"), as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

RESOLVED FURTHER THAT the report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia the Valuation Report issued by Manish P Jain and Associates, Independent Chartered Accountant and Fairness Opinion issued by Dalmia Securities Private Limited, Merchant Banker, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Satish Jindal, Whole-time Director and / or Mr. Sanjay Sagar and / or Mr. Pramod Menon, Director and / or Mr. Amit Das, Company Secretary or Mr. Sampath Madhavan, or Mr. J. P. Nair, Authorized Signatories for the purpose of giving effect to this resolution, be and is hereby authorised jointly or severally on behalf of the Board, inter alia, for:

- (a) Filing of applications / affidavits with the High Court of Judicature at Bombay or such other competent authority and holding meeting of the shareholders/ creditors of the Company as may be directed by the Court to give effect to the Scheme;
- (b) Filing of petitions for confirmation of the Scheme by the High Court of Judicature at Bombay or such other competent authority;





JSW Power Trading Company Ltd

- (c) For the above purposes to engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (d) Obtaining approval from such other authorities and parties including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (f) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
- (g) To sign all applications / affidavits, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (h) To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Finance Committee of the Board of Directors be and is hereby authorized and empowered to pass any further resolutions as may be required / necessary in connection with the said scheme.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any deed, document or writing if found necessary in this regard, in the presence of any two Directors or any one Director and Mr. Amit Das, Company Secretary or Mr. Sampath Madhavan, or Mr. J.P. Nair or Mr. Pawan Parakh or Mr. Sudarsan Maddi or Mr. Narendra Rahalkar, Authorised Persons, who shall sign the same in token thereof.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to sign copies of this resolution as certified true copies thereof and furnish the same to whomsoever concerned."

**Certified True Copy
For JSW Power Trading Co. Limited**


Amit Das
Company Secretary
ACS 21371



CENTRAL ELECTRICITY REGULATORY COMMISSION**LICENCE TO TRADE IN ELECTRICITY AS AN ELECTRICITY TRADER**

No. 20/ Trading/CERC

Dated : 25th April, 2006

1. The Central Electricity Regulatory Commission (hereinafter referred to as "the Commission"), in exercise of the powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003) (hereinafter referred to as 'the Act'), hereby grants this licence as a Category 'F' trader to **JSW Power Trading Company Limited**, (hereinafter referred to as "the licensee") to trade in electricity as an electricity trader in the whole of India, subject to the terms and conditions contained in the Act, (in particular, Sections 17 to 22 thereof, both inclusive), the Rules made by the Central Government (hereinafter referred to as "the Rules") and the Regulations specified by the Commission from time to time (hereinafter referred to as "the Regulations"), including statutory amendments, alterations, modifications, re-enactments thereof, which shall be read as part and parcel of this licence.
2. The trading margin in the inter-state trading of electricity, fixed by the Commission, if considered necessary, shall apply to the licensee.
3. This licence is not transferable, except in accordance with the provisions of the Act, the Rules and the Regulations.
4. (1) The licensee shall not without prior approval of the Commission-
 - (a) undertake any transaction to acquire by purchase or take over or otherwise, the utility of any other licensee; or
 - (b) merge its utility with utility of any other licensee.
 (2) The licensee shall not at any time assign its licence, or transfer its utility, or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Commission.
 (3) Any agreement relating to any transaction referred to in sub-clause (1) and sub-clause (2) unless made with the approval of the Commission, shall be void.
5. The grant of this licence to the licensee shall not in any way hinder or restrict the right of the Commission to grant a licence to any other person within the same area for trading in electricity as an electricity trader. The licensee shall not claim any exclusivity.
6. This licence shall commence on the date of its issue and unless revoked earlier, shall continue to be in force for a period of 25 (twenty five) years from the date of its issue.
7. The licensee may with prior intimation to the Commission, engage in any business for optimum utilisation of its assets:

Provided that the licensee shall not engage in the business of transmission of electricity.
8. Unless otherwise specified by the Commission, the licensee shall pay annual licence fee of Rs. Fifteen lakh, and licence fee for a part of the year shall be paid on pro rata basis, rounded off to the nearest hundred rupees.

For the purpose of this clause, the "year" means a period of twelve months from 1st April of a calendar year to 31st March of the following calendar year.
9. The provisions contained in Sections 19 to 22, both inclusive, of the Act shall apply to the licensee with regard to revocation of licence and sale of his utility.
10. The licensee shall supply such information as may be called for by the Commission from time to time.



(Signature)
(A.K. SACHAN)
 Secretary

(Signature)
 Secretary

SCHEME OF ARRANGEMENT
BETWEEN
JSW POWER TRADING COMPANY LIMITED ('THE DEMERGED COMPANY' OR 'THE
TRANSFEROR COMPANY')
AND
JSW GREEN ENERGY LIMITED ('THE RESULTING COMPANY')
AND
JSW ENERGY LIMITED ('THE TRANSFEREE COMPANY')
AND
THEIR RESPECTIVE SHAREHOLDERS

A) Purpose of the Scheme

1. This Scheme of Arrangement ('Scheme') is presented under Sections 391 - 394 of the Companies Act, 1956 for:
 - (i) Demerger of Power Trading Business of JSW Power Trading Company Limited (the 'Demerged Company') into JSW Green Energy Limited ('the Resulting Company').
 - (ii) Merger of Remaining JSW Power Trading Company Limited with JSW Energy Limited (the 'Transferee Company')

2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith :

B) Parts of the Scheme

The Scheme is divided into following parts:

- (i) Part A deals with the Definitions and Share Capital;

For JSW ENERGY LIMITED

[Signature]

SAMPATH MADHAVAN
COMPANY SECRETARY

- (ii) Part B deals with demerger of Power Trading Business of JSW Power Trading Company Limited ('the Demerged Company') into JSW Green Energy Limited ('the Resulting Company') ;
- (iii) Part C deals with merger of Remaining JSW Power Trading with JSW Energy Limited ('JSW Energy' or 'the Transferee Company');
- (iv) Part D deals with the Other Terms and Conditions.

PART A

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1 "Act" or "the Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and also shall mean and refer to corresponding sections of Companies Act, 2013, the rules and regulations made thereunder, as has been notified, or as and when such corresponding sections and rules and regulations will be notified, by the Central Government and as may be applicable;

1.2 "Appointed Date" means

(a) Closing of business hours on 31st March 2015 or such other date as may be approved by the High Court or any other competent authority for the purposes of demerger of Power Trading Business of JSW Power Trading Company Limited into JSW Green Energy Limited;

(b) Closing of business hours on 31st March 2015 or such other date as may be approved by the High Court or any other competent authority for the purposes of



merger of Remaining JSW Power Trading Company Limited with JSW Energy Limited

- 1.3 "Board of Directors" means the Board of Directors of JSW Power Trading Company Limited or JSW Green Energy Limited or JSW Energy Limited or all as the context may require and includes a committee thereof;
- 1.4 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal if and when applicable;
- 1.5 "Effective Date" means the later of the dates on which the certified or authenticated copy of the Orders of High Court of Judicature at Bombay or any other appropriate authority under Sections 391 to 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by JSW Power Trading Company Limited, JSW Green Energy Limited and JSW Energy Limited;
- 1.6 "Power Trading Business" shall mean undertaking, business, activities and operations pertaining to power trading and related business, and comprising of all the assets (moveable, incorporeal and immovable) and liabilities which relate thereto, or are necessary therefor and including specifically the following:
- (a) All assets, title, properties, interests, investments, loans, advances (including accrued interest) and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerged Company in, or otherwise identified for use in business, activities and operations pertaining to its power business, including but not limited to all land, factory building, equipments, plant and machinery,



offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, investments, all customer contracts, contingent rights or benefits, etc, pertaining to its power business (collectively, the "Power Trading Assets")

- (b) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the Power Trading Business, activities and operations pertaining to its power business (collectively, "Power Trading Liabilities")
- (c) All contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its Power Trading business or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, coal linkages, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to its Power Trading Business, permits, quotas, consents, registrations, lease, tenancy rights in relation to

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offices and residential properties, permissions, incentives, if any, in relation to its power business, and all other rights, title, interests, privileges and benefits of every kind in relation to its power business (collectively, "Power Trading Contracts");

- (d) All registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Demerged Company in the Power Trading Business, business, activities and operations pertaining to its power business (collectively, "Power Trading IP")
- (e) all permits, licenses (including Category "I" license issued by Central Electricity Regulatory Commission (CERC), membership with India Energy Exchange (IEX) and Power Exchange of India Limited (PXIL), consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company in the undertaking, business, activities and operations pertaining to the power business (collectively, "Power Trading Licenses"); and
- (f) all such permanent employees of the Demerged Company, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, both on-shore and off-shore, as are primarily engaged in or in relation to the undertaking, business, activities and operations pertaining to the power business, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the

Demerged Company after the date hereof who are primarily engaged in or in relation to the undertaking, business, activities and operations pertaining to the power business (collectively, "Power Trading Employees");

- (g) all liabilities present and future (including contingent liabilities pertaining to or relating to the Power Trading Business of the Demerged Company), as may be determined by the Board of the Demerged Company;
- (h) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Power Trading Business of the Demerged Company;
- (i) all books, records, files, papers, directly or indirectly relating to the Power Trading Business of the Demerged Company; but shall not include any portion of the Remaining Business of JSW Power Trading Company Limited; and
- (j) Any other asset / liability which is deemed to be pertaining to the Power Trading Business by the Board of the Demerged Company

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Power Trading Business or whether it arises out of the activities or operations of the Power Trading Business shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

1.7 "Scheme" or "the Scheme" or "this Scheme" means the Scheme of Arrangement in its present form as submitted to the High Court of Judicature at Bombay or this Scheme with such modification(s), if any made.



- 1.8 "The Demerged Company" means JSW Power Trading Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051;
- 1.9 "Remaining JSW Power Trading Company Limited" means JSW Power Trading Company Limited as it stands on the Appointed Date i.e. 31st March 2015 subsequent to demerger of the Power Trading Business of JSW Power Trading Company Limited (as defined under Clause 1.6 of this Scheme of Arrangement).
- 1.10 "The Transferor Company" means Remaining JSW Power Trading Company Limited.
- 1.11 "The Resulting Company" means JSW Green Energy Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
- 1.12 "The Transferee Company" means JSW Energy Limited, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.13 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay, shall be effective from the Appointed Date but shall be operative from the Effective Date.

2 SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31st March 2014 is as under:

Particulars	Amount in INR Crores
Authorized Capital	
100,000,000 Equity Shares of Rs. 10 each	100.00
250,000,000 Redeemable Non- Cumulative Preference Shares of Rs. 10 each	250.00
Total	350.00
Issued, Subscribed and Paid-up	
7,00,00,000 Equity Shares of Rs. 10 each fully paid up	70.00
132,000,000 10% Redeemable Non Cumulative Preference Shares of Rs. 10 each	132.00
Total	202.00

Subsequent to the above date, there is no change in the capital structure of the Demerged Company.

2.2 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31st December 2014 is as under:

Particulars	Amount in INR
Authorized Capital	
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000



Issued, Subscribed and Paid-up	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000

Subsequent to the above date, there is no change in the capital structure of the Resulting Company.

- 2.3 The authorized, issued, subscribed and paid up capital of the Transferee Company as on 31st March 2014 is as under:

Particulars	Amount In INR Crores
Authorized Capital	
5,000,000,000 Equity Shares of Rs. 10 each	5,000.00
Total	5,000.00
Issued, Subscribed and Paid-up	
1,640,054,795 Equity shares of Rs. 10 each	1,640.05
Total	1,640.05

Subsequent to the above date and as on the date of filing of draft scheme with the stock exchanges, there is no change in the capital structure of the Transferee Company.

PART B

DEMERGER OF THE POWER TRADING BUSINESS INTO THE RESULTING

COMPANY

- 3.1 TRANSFER AND VESTING OF POWER TRADING BUSINESS OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

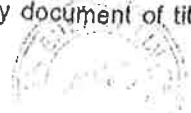


The Power Trading Business of the Demerged Company as defined in Clause 1.6 shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

3.1.1 All Power Trading Assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the Court sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property and as an Integral part of the Resulting Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Resulting Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar of Companies in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company.

3.1.2 All Power Trading Assets that are other movable properties, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company and any document of title

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pertaining to the assets of the Power Trading Business shall also be deemed to have been mutated and recorded as titles of the Resulting Company to the same extent and manner as originally held by the Demerged Company and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

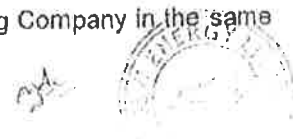
- 3.1.3 All immovable properties of the Power Trading Business, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Power Trading Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the vesting order of the Court sanctioning the Scheme, and its filings with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall simultaneous with the filing and registration of the order of the Court sanctioning the Scheme be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon the Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government shall suffice as record of continuing titles with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. II

is hereby clarified that all the rights, title and interest of the Power Trading Business in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

- 3.1.4 All Power Trading Liabilities including debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerged Company shall stand vested in the Resulting Company and shall upon the scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and the Resulting Company shall, and undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 3.1.5 All Power Trading Contracts including contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the Power Trading Business of the Demerged Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Power Trading Business of the Demerged Company, or to the benefit of which, Power Trading Business of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting order of the Court sanctioning the Scheme, and its filing with the Registrar of Companies concerned be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including

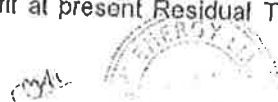
the licenses granted by any Governmental, statutory or regulatory bodies) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if, it were the Demerged Company, as the Resulting Company is and successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered in and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be its substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by the Demerged Company (and not by any of its successors), shall be fulfilled by the Resulting Company as if it were the duly constituted attorney of the Demerged Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Demerged Company relating to or benefiting at present the Demerged Company and the Power Trading Business, shall be deemed to constitute separate contracts, thereby relating to and/or benefiting the and the Resulting Company, respectively.

- 3.1.6 Any pending suits/appeals or other proceedings of whatsoever nature relating to the Power Trading Business of the Demerged Company, whether by or against such The Demerged Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Power Trading Business of the Demerged Company into the Resulting Company or of anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company in the same



manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company, as if this Scheme had not been implemented

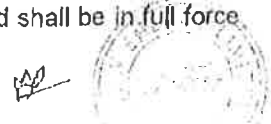
- 3.1.7 All the Power Trading Employees shall become employees of and be engaged by the Resulting Company pursuant to the vesting order and by operation of law, with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company, without any Interruption of service as a result of this hiving-off, without any further act, deed or instrument on the part of the Demerged Company or the Resulting Company. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Demerged Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of the Demerged Company for such purpose shall be treated as having been continuous.
- 3.1.8 All Power Trading IP including registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Power Trading Business of The Demerged Company, if any, shall stand vested in the Resulting Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon filing of the order of the Court sanctioning the Scheme, with the Registrar of Companies concerned. The other intellectual property rights presently held by The Demerged Company, that relate to or benefit at present Residual The



Demerged Company and the Power Trading Business, shall be deemed to constitute separate intellectual property rights and the necessary substitution/endorsement shall be made and duly recorded in the name of The Demerged Company and the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by the Court.

3.1.9 All taxes (Including but not limited to value added tax, sales tax, service tax and any other indirect tax etc.) payable by or refundable to the Power Trading Business of The Demerged Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Power Trading Business of The Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

3.1.10 All Power Trading Licenses including approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Power Trading Business of The Demerged Company, or to the benefit of which the Power Trading Business of The Demerged Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting order of the Court sanctioning the Scheme, and its filing with the Registrar of Companies concerned, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Resulting Company, and shall be in full force



and effect in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of The Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by The Demerged Company, but relate to or benefitting the Demerged Company and the Power Trading Business, shall be deemed to constitute separate permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by the Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall take on record the drawn up order of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file certified copies of such sanction order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose



of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

3.1.11 Benefits of any and all corporate approvals as may have already been taken by The Demerged Company with respect to the Power Trading Business, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 179, 180, 185, 186 and 188 etc, of the Act and Sections 293(1)(a), 293(1)(d), 295, 297 and 372A of Companies Act, 1956 read with the rules and regulations made there under, shall stand vested in the Resulting Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Resulting Company.

3.1.12 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by The Demerged Company in relation to the Power Trading Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

4 ISSUE OF SHARES BY THE RESULTING COMPANY PURSUANT TO DEMERGER

4.1 Upon the Scheme becoming effective and upon vesting of the Power Trading Business of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the Register of Members of the Demerged Company as on the Effective Date, his/her heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz:



" 1 (One) fully paid up Equity Share of Rs. 10 of the Resulting Company shall be issued and allotted as fully paid up for every 1 (one) Equity Share of Rs. 10 fully paid up held in the Demerged Company."

" 1 (One) fully paid up Preference Shares of Rs. 10 of the Resulting Company shall be issued and allotted as fully paid up for every 10 (Ten) Preference Shares of Rs. 10 fully paid up held in the Demerged Company."

- 4.2 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.
- 4.3 The above Preference Shares shall be issued and allotted on the terms and conditions set out in Schedule 1 to this Scheme.
- 4.4 The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.
- 4.5 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company.
- 4.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of Section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

5 ACCOUNTING TREATMENT

5.1 IN THE BOOKS OF DEMERGED COMPANY

- 5.1.1 The book value of all assets and liabilities pertaining to the Power Trading Business which cease to be the assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their book values.



5.1.2 The difference between the book value of assets pertaining to the Power Trading Business and demerged from the Demerged Company pursuant to this Scheme and the book value of the liabilities pertaining to the Power Trading Business and demerged from the Demerged Company pursuant to this Scheme should be charged to the balance in the Profit and Loss Account of the Demerged Company.

5.2 IN THE BOOKS OF THE RESULTING COMPANY

5.2.1 The Resulting Company shall record the assets and liabilities pertaining to Power Trading Business, at the respective book values of the Demerged Company as on the Appointed Date.

5.2.2 The Resulting Company shall credit to the Share Capital Account in its books of account, the aggregate face value of the equity shares issued and allotted by it pursuant to this Scheme.

5.2.3 The Resulting Company shall credit to the Share Capital Account in its books of account, the aggregate face value of the Preference shares issued and allotted by it pursuant to this Scheme.

5.2.4 The excess of the value of the net assets as reduced by the face value of the shares issued by the Resulting Company pursuant to clause 5.2.2 and clause 5.2.3 above would be credited to the Capital Reserve Account of the Resulting Company. In case of there being a deficit, the same would be recorded as Goodwill in the books of the Resulting Company.

5.2.5 In case of any differences in accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Profit and Loss Account of the Resulting Company to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy followed by the Resulting Company.

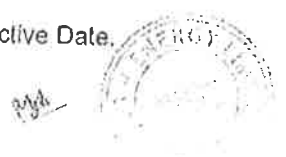


Explanation: Net Assets Shall be computed as the difference between the book value of the assets of the Power Trading Business of the Demerged Company transferred to the Resulting Company less the book value of the liabilities of the Power Trading Business becoming liabilities of the Resulting Company.

6 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

6.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Demerged Company shall carry on and be deemed to have carried on the business and activities in relation to Power Trading Business and shall stand possessed of their properties and assets relating to Power Trading Business for and in trust for the Resulting Company and all the profits / losses accruing on account of the Power Trading Business shall for all purposes be treated as profits / losses of the Resulting Company.
- (b) The Demerged Company shall not utilize the profits or income, if any, relating to the Power Trading Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Resulting Company.
- (c) The Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to Power Trading Business or any part thereof except in the ordinary course of its business.
- (d) The Demerged Company shall not vary the existing terms and conditions of service of its permanent employees relating to Power Trading Business except in the ordinary course of its business or without prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to Effective Date.

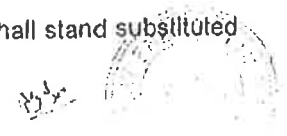


6.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

7 STAFF, WORKMEN & EMPLOYEES

7.1 All the permanent employees of the Demerged Company engaged in or in relation to the Power Trading Business of the Demerged Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Resulting Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately preceding the Effective Date. Services of the employees of the Demerged Company shall be taken into account from the date of their respective appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account. The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Demerged Company are concerned, upon the Scheme becoming effective, the Resulting Company shall stand substituted

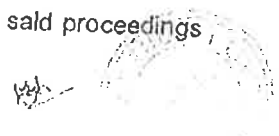


for the Demerged Company in respect of the employees transferred with the Power Trading Business for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Power Trading Business of the Demerged Company in relation to such Funds or Trusts shall become those of the Resulting Company. The Trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Company.

7.2 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its employees engaged in or in relation to the Power Trading Business of the Demerged Company, except with written consent of the Resulting Company.

8 LEGAL PROCEEDINGS

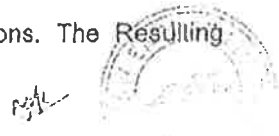
8.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the Power Trading Business, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Any cost pertaining to the said proceedings



- between the Appointed Date and the Effective date incurred by the Demerged Company shall be reimbursed by the Resulting Company.
- 8.2 After the Effective Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the sub-clause 8.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 8.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clauses 8.1 or 8.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

9 CONTRACTS, DEEDS, ETC.

- 9.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Power Trading Business of the Demerged Company, shall continue in full force and effect against or in favour of the Resulting Company and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 9.2 The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting



Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

10 SAVING OF CONCLUDED TRANSACTIONS

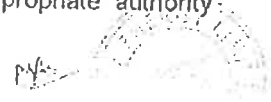
10.1 The transfer of of properties and liabilities under Clause 4.1 above and the continuance of proceedings by or against the Resulting Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Power Trading Business in respect thereto as done and executed on behalf of itself.

PART C

MERGER OF REMAINING JSW POWER TRADING COMPANY LIMITED OR THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

11 TRANSFER AND VESTING OF UNDERTAKING

11.1 With effect from the Appointed Date, Remaining JSW Power Trading Company Limited or the Transferor Company (after demerger of the Power Trading Business) including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, credit for Minimum Alternate Tax, taxes deducted at source and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 and pursuant to the orders of the High Court or any other appropriate authority.



sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

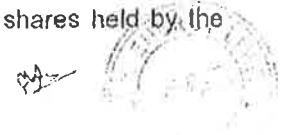
11.2 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

11.3 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

12. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

12.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital including authorized share capital, issued, subscribed and paid-up share capital of the Transferor Company shall stand cancelled.

12.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares / depository receipts in electronic form representing the shares held by the



Transferee Company or by its wholly owned subsidiary in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company or its wholly owned subsidiary.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 13.1 All assets and liabilities of the Transferor Company shall be recorded in the books of the Transferee Company at their respective fair values
- 13.2 Intercompany Investments, balances and transactions, if any, shall stand cancelled.
- 13.3 The difference, being the excess of the value of the assets over the value of liabilities of the Transferor Company, after making the adjustment as mentioned above, shall be credited to the Capital Reserve Account of the Transferee Company. In case of there being a deficit, the same would be recorded as Goodwill in the books of the Transferee Company.
- 13.4 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 13.5 The Board of directors of the Transferee Company may account for any of the balances in accordance with the prescribed Accounting Standards and applicable Generally Accepted Accounting Principles.

14. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 14.1 With effect from the Appointed Date and upto and including the Effective Date:
 - a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and



undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

- b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.
- d) The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.

14.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.



15. STAFF, WORKMEN & EMPLOYEES

15.1 All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company;

It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees so transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company.



The Trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

15.2 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees, except with written consent of the Transferee Company.

16. LEGAL PROCEEDINGS

16.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising before the Effective Date and relating to the Transferor Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Any cost pertaining to the said proceedings between the Appointed Date and the Effective date incurred by the Transferor Company shall be reimbursed by the Transferee Company.

16.2 After the Effective Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in the sub-clause 16.1 above, they shall defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.



17. CONTRACTS, DEEDS, ETC.

- 17.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Company, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 17.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 17.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Transferor Company from the Appointed Date onwards shall be treated as the tax liability of Transferee Company; similarly all credits for tax deduction at source, credit of MAT paid and advance tax paid on the income of Transferor Company shall be available to Transferee Company; or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed



to have been made and duly complied with as if so made by the Transferee Company.

17.4 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by Transferor Company for payment after the Effective Date.

18. SAVING OF CONCLUDED TRANSACTIONS

18.1 The transfer of properties and liabilities under Clause 11.2 above and the continuance of proceedings by or against the Transferor Company under Clause 16 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. WINDING UP

19.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

PART D – GENERAL TERMS AND CONDITIONS

20. APPLICATION TO HIGH COURT

20.1 The Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company shall make Applications / Petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act to the High Court for sanction of this Scheme under the provisions of law.



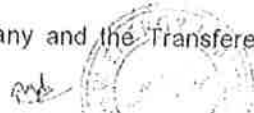
21. MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 The Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company, with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under the applicable law.

22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to the following:

- 22.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 22.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company as may be directed by the High Court.
- 22.3 The sanction of the High Court under Sections 391 to 394 in favour of the Demerged Company / the Transferor Company, the Resulting Company and the Transferee



Company under the said provisions and to the necessary Order under Section 394 of the Companies Act, 1956 of the said Act being obtained;

22.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company, as may be applicable;

22.5 Requisite form in relation to Part B of the Scheme along with Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, of Maharashtra at Mumbai by the Demerged Company and the Resulting Company as may be applicable.

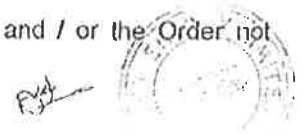
22.6 Requisite form in relation to Part C of the Scheme along with Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, of Maharashtra at Mumbai by the Transferor Company and the Transferee Company as may be applicable. Part III of the Scheme would be given effect to only after Part II of the Scheme is given effect to.

23. CHANGE OF NAME

Pursuant to the Scheme, with effect from the Effective Date and after giving effect to the Scheme in its entirety, the name of the Resulting Company will be changed to "JSW Power Trading Company Limited" and would be in deemed compliance with provision of Section 13 of the Act and Rule 29 of Companies (Incorporation) Rules, 2014.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the jurisdictional High Court or such other competent authority and / or the Order not



being passed as aforesaid before 31st March 2016 or within such further period or periods as may be agreed upon between the Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

25. **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company, the Resulting Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

For JSW ENERGY LIMITED



SAMPATH MADHAVAN
COMPANY SECRETARY

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	JSW Green Energy Limited
Instrument	10% Redeemable Non Cumulative Preference Shares
Face value	Rs. 10 per Preference Share
Redemption terms	<ol style="list-style-type: none"> 1) To be redeemed at par at the end of 20 years from the date of allotment; 2) JSW Green Energy Limited will have an option to redeem the Preference Shares at any time after the end of 5 years from the date of allotment; 3) Similarly, the Preference Shareholder will have an option to seek redemption of Preference Shares at any time after the end of 5 years from the date of allotment; 4) Upon exercise of such option, the Resulting Company's liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the Redemption Amount (subject to realization).



True copy
BAI



HEMANT SETHI & CO

ADVOCATES

1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071

Phone Nos. 25212129

Mobile 9820244453

Email: hemant@hemantsethi.com

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Date: 16th March, 2017

To,

JSW Energy Limited,

JSW Centre, Bandra Kurla Complex

Mumbai - 400051

Dear Sir,

Re: Sanction of Scheme of Arrangement between JSW Power Trading Company Limited and JSW Green Energy Limited and JSW Energy Limited and their respective shareholders

I am pleased to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Scheme of Arrangement between JSW Power Trading Company Limited and JSW Green Energy Limited and JSW Energy Limited and their respective shareholders on March 9, 2017.

Yours faithfully,
FOR HEMANT SETHI & CO

Advocate

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@H

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT NO. I
DAILY CAUSE LIST**

**CORAM: SH. B.S.V. PRAKASH KUMAR, Hon'ble Member (J)
SH. V. NALLASENAPATHY, Hon'ble Member (T)**

**Date: 09.03.2017
TIME: 10.30AM**

Sr. No.	CP No. or CA No.	Purpose	Section	Name of Parties	Name of the Legal Practitioner	Remark
1	MA 77/2017 in CP 1A/2017	Mentioning MA No 77/2017	I & BP	U B Engineering Limited	Rathina Maravarman	MA Disposed
2	CP 31/2017	Mentioning	I & BP	Gupta Coal India Pvt Ltd	Dheer & Dheer Associates	Admitted
3	CP 34/2017	Mentioning	I & BP	HDFC Bank Limited V/s Esskay Motors Pvt Ltd	IndiaLaw	10 03 2017
4	CSA 208/2017	Mentioning	230-232	Ashish Builders Pvt Ltd	Kedar Wagle	Dismissed as Withdrawn
5	TCSP 329/2017 TCSP 330/2017 TCSP 331/2017 TCSP 332/2017 TCSP 333/2017 TCSP 334/2017	Mentioning	230-232	Essar Concessions India Limited Essar Infrastructure Services Pvt Ltd Global Commodities Trading Limited Kirti Realities and Farms Pvt Ltd Paprika Media Pvt Ltd Wellman Hindustan Pvt Ltd	Rajani Associates	16 03 2017
6	CSA 242/2017	Mentioning	230-232	Talwalkars Better Value Fitness Ltd	Hemant Sethi & Co	Allowed
7	CSA 239/2017	Mentioning	230-232	Get Ahead Education Limited	Hemant Sethi & Co.	Allowed
8	CSA 240/2017 CSA 241/2017	Mentioning	230-232	Master Zippel Cleaning Systems Pvt Ltd Master Handlers Pvt Ltd	Prachi Manekar	23.03 2017
9	CSP 153/2017	Mentioning	230-232	Indo Rama Renewables Limited & Ors	Nitin Lalwani	06 04 2017

10	MA 50/2017 in CSA 43/2017 MA 51/2017 in CSA 44/2017 MA 52/2017 in CSA 45/2017 MA 53/2017 in CSA 46/2017 MA 54/2017 in CSA 47/2017 CSA 243/2017	Mentioning MA No. 50/2017 & for Order Mentioning MA No 51/2017 & for Order Mentioning MA No 52/2017 & for Order Mentioning MA No 53/2017 & for Order Mentioning MA No 54/2017 & for Order Mentioning	230-232	Windermere Properties Pvt. Ltd. Haddock Properties Pvt. Ltd Grandeur Properties Pvt. Ltd Winchester Properties Pvt. Ltd Pentagram Properties Pvt. Ltd Housing Development Corporation Limited	Argus Partners	29.03.2017
11	CSP 174/2017 CSP 175/2017 CSP 176/2017 CSP 177/2017 CSP 178/2017 CSP 179/2017 CSP 180/2017	Hearing	230-232	Creative Computer & Marketing Pvt. Ltd Creative Home Furnishing International Pvt. Ltd CG Leasing (Bombay) Pvt. Ltd Creative Polytex Pvt. Ltd Dream Wisdom Construction Company Pvt. Ltd. Harmony Landmarks & Real Estate Pvt. Ltd Creative Estates Pvt. Ltd	Hemant Sethi & Co	Dismissed as Withdrawn
12	CSA 173/2017 CSA 174/2017 CSA 175/2017 CSA 176/2017 CSA 177/2017	Hearing	230-232	Haldiram Bakery Products Pvt. Ltd. Haldiram Krishi Udyog Pvt. Ltd. Mapples Great Day Food Pvt. Ltd Komal Foods Pvt. Ltd Central Food Products (Nagpur) Pvt. Ltd.	Hemant Sethi & Co	22.03.2017

13	CSA 58/2017 CSA 59/2017	Hearing	230-232	Intelent Global Services Pvt. Ltd Intelenet Global Business Services Pvt. Ltd	Hemant Sethi & Co	Allowed
14	CSA 128/2017	Hearing	230-232	Western Outdoor Interactive Pvt. Ltd	Hemant Sethi & Co	16.03.2017
15	TCSP 31/2017 TCSP 32/2017	For Order	230-232	JSW Power Trading Company Ltd JSW Green Energy Ltd	Hemant Sethi & Co	Allowed
16	TCSP 192/2017 TCSP 193/2017 TCSP 194/2017 TCSP 195/2017 TCSP 196/2017	Hearing	230-232	Computronics Financial Services (India) Ltd LIPI Infrastructure Pvt. Ltd Samuk Holding Pvt. Ltd PSS Property Services Pvt. Ltd Chemical International (Mumbai) Pvt. Ltd	Hemant Sethi & Co	Dismissed as Withdrawn
17	TCSP 229/2017 TCSP 230/2017	Hearing	230-232	CMS Traffic Systems Limited CMS Computers Limited	Hemant Sethi & Co	16.03.2017
18	TCSP 231/2017 TCSP 232/2017 TCSP 233/2017 TCSP 234/2017 TCSP 235/2017 TCSP 236/2017 TCSP 237/2017	Hearing	230-232	Display Bazaar. Com-E Commerce Pvt. Ltd. Multilink Properties Pvt. Ltd Multilink Estate Pvt. Ltd Ensemble Furniture Ltd Ensemble Real Estate Ltd Ensemble India Pvt. Ltd Ensemble Infrastructure India Ltd	Hemant Sethi & Co	30.03.2017
19	CSA 69/2017 CSA 70/2017 CSA 71/2017 CSA 72/2017	Hearing	230-232	ACE Shipping Private Limited Anubhav Shipping Agencies Pvt. Ltd. Axis Shipping Agency Pvt. Ltd CKB Global Logistics Pvt. Ltd.	Rajesh Shah & Co.	16.03.2017

20	CSA 135/2017	Hearing	230-232	K Girdharlal Diamonds (India) Pvt Ltd	Rajesh Shah & Co	23 03 2017
21	CSA 140/2017	Hearing	230-232	BR Seeds & Trading Pvt Ltd	Rajesh Shah & Co	16 03 2017
22	TCSP 178/2017 TCSP 179/2017	Hearing	230-232	Vortex Commercial Pvt Ltd Hotel Tunga Regale (India) pvt Ltd	Rajesh Shah & Co	23 03 2017
23	TCSP 270/2017 TCSP 271/2017	Hearing	230-232	Nandi Seeds Pvt Ltd Biostadt Mhseeds Ltd	Rajesh Shah & Co	30 03 2017
24	TCSP 241/2017 TCSP 242/2017	Hearing	230-232	Unokoti Bottling & Beverge Pvt Ltd Allied Blendors & Distillers Pvt Ltd	Rajesh Shah & Co	30 03 2017
25	TCSP 292/2017 TCSP 293/2017	Hearing	230-232	IIFL Properties Pvt Ltd IIFL Facilities Services Ltd.	Rajesh Shah & Co	30 03 2017
26	TCSA 51/2017 TCSA 52/2017	Hearing	230-232	Lyka Securities & Investments Pvt Ltd Tenzing & Tenzing (India) Pvt Ltd	Rajesh Shah & Co	23 03 2017
27	CP 33/2017	Hearing	66	Kolon Investments Pvt Ltd	Rajesh Shah & Co	29 03 2017
28	CP 35/2017	Hearing	66	Link-Info Business Services India Pvt Ltd	Rajesh Shah & Co	29 03 2017
29	CSP 37/2017	Hearing	230-232	Bharavi Laboratories Pvt Ltd	Dhru & Co	16.03 2017
30	CSP 101/2017 CSP 102/2017	Hearing	230-232	Afour Papers Pvt Ltd Prescient Wealth Management Pvt Ltd	Chandrakant Mhadeshwar	30 03.2017
31	CSP 103/2017 CSP 104/2017	Hearing	230-232	Prescient Securities Pvt Ltd Prescient Wealth Management Pvt Ltd	Chandrakant Mhadeshwar	30 03.2017
32	CSP 129/2017 CSP 130/2017 CSP 131/2017 CSP 132/2017 CSP 133/2017	Hearing	230-232	Chowrangee Marketing Pvt Ltd Femtex Mercantile (India) Pvt Ltd Prachaar 4 Communications Ltd Prachaar Communicatons Pvt Ltd Choosy Impex Pvt Ltd	Y N Adhia	05 04 2017

33	CSA 80/2017 CSA 81/2017	Hearing	230-232	Gill Shyam Cotex Pvt Ltd Gill & Company Pvt Ltd	Rohan P Munj	16 03 2017
34	TCSP 99/2017 TCSP 100/2017	Hearing	230-232	Sharus Building Services India Pvt Ltd Sharus Steel Products Pvt Ltd.	India Law Alliance, Advocates	23.03 2017
35	TCSP 251/2017	Hearing	230-232	Caim India Limited	Khaitan & Co.	Reserved for Order
36	TCSP 350/2017	Hearing	230-232	Vedanta Limited	Khaitan & Co.	Reserved for Order
37	TCSP 277/2017 TCSP 278/2017	Hearing	230-232	Smart Chip Pvt Ltd. Adhikaar Datapro Systems Pvt Ltd	Rajani Associates	29 03 2017
38	TCSP 341/2017	Hearing	230-232	Global Information Services Pvt Ltd	Krishnamurthy & Co	Allowed
39	TCSP 54/2017 TCSP 55/2017	Hearing	230-232	Future Knowledge Services Limited Future Learning & Development Ltd	Hemant Sethi & co	Allowed
40	TCSP 127/2017 TCSP 128/2017 TCSP 129/2017 TCSP 130/2017	Hearing	230-232	Olive Realty Pvt Ltd Yashowardhan Promoters And Developers Pvt. Ltd. Corolla Realty Limited Jasmine Hospitality Pvt. Ltd.	Hemant Sethi & Co	Allowed
41	CP 34/2017	Hearing	66	Hamilton Writing Instruments Pvt. Ltd	Hemant Sethi & Co	14.06.2017
42	CP 72/2017	Hearing	66	Stock Traders Pvt Ltd.	Crawford Bayley & Co	14 06 2017
43	CP 17/2017	Hearing	I & BP	Seema Gupta V/s. Supreme Infrastructure India Ltd. & Ors.	Thakore Jarivala & Associates	10.03.2017
44	IA 13/2017 in Company Appeal 73/2017	Mentioning	59	Saikripa Foods Services Pvt. Ltd. V/s Saikripa Foods Services Mumbai Pvt. Ltd.	Ajay Kumar & Co	14 03 2017

(BIJISH BALAN)
ASSISTANT REGISTRAR

Note: Although all efforts have been made to give accurate information in the Cause List, the possibility of an inadvertent error cannot be ruled out and regretted, if any Counsel/Professionals are required to sign the Attendance Sheet at the Court Room before the hearing starts.

True copy
CR

**MEMORANDUM
OF ASSOCIATION OF
JSW GREEN ENERGY LIMITED**

9 June 2014




प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101MH2011PLC212214

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JSW Green Energy Limited

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

यह निगमन-पत्र आज दिनांक बारह जनवरी दो हजार ग्यारह को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40101MH2011PLC212214

2010 - 2011

I hereby certify that JSW Green Energy Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twelfth day of January Two Thousand Eleven.

(M KANNAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JSW Green Energy Limited
JINDAL MANSION, 5A DR. G. DESHMUKH MARG,
MUMBAI - 400026,
Maharashtra, INDIA



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व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U40101MH2011PLC212214

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
JSW Green Energy Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बारह जनवरी दो हजार ग्यारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तीन फरवरी दो हजार ग्यारह को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U40101MH2011PLC212214

I hereby certify that the JSW Green Energy Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twelfth day of January Two Thousand Eleven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Third day of February Two Thousand Eleven.

(ANURADHA BHASKAR ATHAVALE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

JSW Green Energy Limited
JINDAL MANSION, 5A DR. G. DESHMUKH MARG,
MUMBAI - 400026,
Maharashtra, INDIA



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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : U40101MH2011PLC212214.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s JSW Green Energy Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 22/11/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Thirtieth day of December Two Thousand Fourteen.



RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

JSW Green Energy Limited
JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST),
MUMBAI - 400051,
Maharashtra, INDIA





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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : U40101MH2011PLC212214.

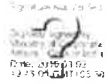
SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s JSW Green Energy Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/02/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Second day of March Two Thousand Sixteen.



SATYA PARKASH KUMAR
Registrar of Companies
Registrar of Companies
Mumbai

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

JSW Green Energy Limited
JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST),
MUMBAI - 400051,
Maharashtra, INDIA



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JSW GREEN ENERGY LIMITED

- I. The name of the company is JSW GREEN ENERGY LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are :

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

1. To carry on the business, either alone and / or in Joint Venture or otherwise, to generate, supply, accumulate, transmit, distribute, purchase, sell electrical power or any other energy by using conventional and / or non-conventional methods / fuels including biomass, waste, thermal, solar, hydel, geo - hydel, geo – thermal, wind, tidal waves or any multiple hybrid technologies, to establish captive energy plants and supply power to all the consumers either directly or through the transmission lines of the State Electricity Boards or other authorities and to carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants and plants based on conventional or / and non-conventional energy and to act as engineering procurement and constructions contractor, to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects.
- 1A. *To transmit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems, trading platforms and to acquire, in any manner, these networks or systems or trading platforms from power generating and transmission companies, Central or State Government undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and non-conventional and to engage in all activities incidental thereto.*

2. To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, seller, buyer and act as agent for solar Photo Voltaic panels, balance of plant for Photo Voltaic systems, wind mills, components and parts including Rotor Blades, braking systems, tower, nacelle, control unit, generator and other associated technologies, renewable energy systems like solar, biomass, solid wastes, by-product gases and components thereof.
3. **To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems / networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms; and to plan, promote and take up necessary developmental work, selection of prospective / established Independent Power Producers / generating transmission / distribution companies utilities and enter into contracts / Power Purchase Agreements / Other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution, optimum utilisation of electrical power and its trading.*
4. **To develop, establish, plan, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and activities relating to the electrical power and telecommunication signals and to undertake for and on behalf of others all these activities in any manner and to develop, establish, plan, promote, build, maintain and operate an efficient and reliable power trading, transmission and distributing system, procure rights of way, use, easement for establishment of transmission lines, policies and procedures towards competitive procurement, transfer/ wheeling of power from the power producers / generating and transmission companies within India and abroad and supply within India and abroad and comply with the broad guidelines and objects laid down by the Government of India or any statutory / regulatory authorities created or established from time to time; and to provide services relating to transmission capacity like reactive power support, spinning and operating reserve, voltage and frequency control, energy imbalance etc. and also indulge in financial transmission rights and other derivative instruments.*

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To deal in bye products, co-products of the bio-mass plants such as bio diesels and other similar hydro carbons and their derivatives including glycerine, organic manure etc. and to enter into agreement with Government, Statutory Authorities including State and Central Government agencies either in India or abroad for selling of carbon credit and also to apply for license, approval as may be required for selling CERs (carbon credit) to any countries, agencies and statutory bodies and also to companies in India or abroad.
2. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts on land or water in India or elsewhere together with such rights, as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in exploration, survey and development thereof.
3. To search for and to purchase or otherwise acquire from any Government State or authority, any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever, which may seem to the Company capable of being turned to account, and to work, develop, Operate, carry out, exercise and turn to account the same.
4. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company, of the objects for which the Company is formed.
5. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of business concerns and undertaking and generally of any assets, property or rights.
6. To do business or a branch of a business which the Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
7. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
8. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects.
9. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business

and, in particular, any land, buildings, basements, machinery, plant and stock-in-trade, and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

11. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
12. To undertake and execute any trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.
13. To sell, lease, mortgage, grant licence, easements and other rights over and in any other manner deal with or dispose of the undertakings, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or company carrying on or proposing to carry on business which the Company is authorised to carry on, or interested in carrying on, or which can be carried on in conjunction therewith.
15. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, whether or not having objects altogether or in part similar to those of the Company, or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
16. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
17. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint-venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on or engage in business or transaction which this Company is authorised to carry on.
18. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing, of underwrite, subscribe for other otherwise,

- acquire all or any part of the shares, debentures or other securities of any such other Company.
19. To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
 20. To apply for, promote and obtain any Act, Charter - privilege, concession, licence, authorisation or any Government, state of Municipality, Provincial order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
 21. To acquire, purchase, create, apply for, register, deal in, sell and license, Intellectual Property such as Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights which it may seem to the Company desirable to acquire, create, apply for, register, deal in, sell and license for the furtherance of its business and also to protect, prolong and renew, whether in the India or elsewhere any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights and to disclaim, alter, modify, use, deal in, sell and license and to manufacture under or grant licenses or privileges in respect of the Intellectual Property and to expand money in experimenting upon, testing and improving any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and other industrial or intellectual property rights which the Company may acquire or propose to acquire.
 22. To establish, provide, maintain and conduct, or otherwise subsidise, research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote, studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, price and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorised to carry on.
 23. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the

establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or the dependents of such person and in particular or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump-sum and to make payment towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

24. To establish and maintain or procure the establishment and maintenance of any contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were to any time in the employment or service of the Company, or of its predecessors in business or who are or were at any time Directors or officers of the Company, and the wives, widows, families, and dependents of any such persons and to also establish and subsidies and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the aforesaid persons or the Company and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid.
25. To train or pay for training in India or abroad any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
26. To refer 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 of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matter and things to carry out or enforce the award.
27. To pay out of the funds of the Company all expenses which the Company may lawfully pay its respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
28. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of business or property acquired by the Company.
29. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, credited as paid-up in full or in part or otherwise.
30. To adopt such means of making known the business of the Company as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

31. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time determine and to open and operate any type of bank accounts with the Banks and obtain credit facilities with or without securities for its business.
33. Subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and to purchase, redeem or pay off any securities.
34. To execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
35. To draw, make, accept, endorse, discount, execute and issue, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
36. To sell, improve, manage, develop, exchange, lease, mortgage, dispose-off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being and to insure any of the properties, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
37. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding-up.
38. To insure the whole or any part of the property of the Company, either fully or partially, and to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
39. To act as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
40. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof, in any or all foreign countries, and for this purpose to have and maintain and

to discontinue such number of offices and agencies therein as may be convenient.

41. To procure the Company to be recognised in any part of the world, and
42. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and seas planes bases hangers, machine shops, engineering shops for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, governmental, or semi-governmental authority, and licences, authorities or rights necessary, or convenient for such purposes.
43. **To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signaling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.*
44. **To purchase or otherwise, acquire, assemble, install, construct, equip, repair, remodel, maintain, operate hold, own, control or administer, lease, rent, mortgage, sell, convey or otherwise dispose off any and all kinds of works, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, power houses, warehouses, terminals, office buildings and other buildings and structures, cars, rail road equipment, garages motor and road equipment, telephones and telegraph lines, transmission lines, wireless facilities, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and such other machinery, apparatus, instruments, works, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.*
45. **To do all activities as electricians, electrical and mechanical engineers, suppliers of electricity for the purpose of light heat, motive power or otherwise, and manufactures of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise for the purpose of the business of the Company.*
46. **To construct, install, operate, trade, own, hire, let on hire, lease, take on lease, charter, charter hire, purchase, sell, transfer, mortgage, alienate, exchange and otherwise acquire berths, terminals, ports, container freight stations, warehouses, stockyards, ships, vessels, cranes, tugs, all types of floating crafts and automated, semiautomated and manual infrastructural equipments and facilities for handling bulk, general, liquid, gases, container and all types of other cargoes transported by sea, rail, air and road. To undertake and carry on the business of ship building, shippers, carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, shipping agents, loading brokers, freight brokers, freight contractors, carriers of goods and passengers by and water transport, haulage and general contractors, barge owners, forwarding agents, dock owners, engineers, stevedores, warehousemen, packers, wharfingers, salvers, ship repairers, refitters, fabricators, designers and manufacturers of and dealers in Barges, pontoons, tugs, launches, dredges, fishing trawlers, offshore structure,*

platforms, towers and all types of inland, harbour and seagoing crafts and structures and all types of machinery, engines, nautical instruments and ship rigging, gear, fittings and equipments, of every description.

47. *To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills foundries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery equipment conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and / or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.

48. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamise, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.

IV. The liability of the members is limited.

V. a). The Authorised Share Capital of the Company is Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- each (Rupees Ten only).

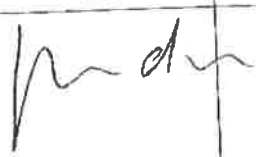

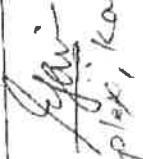

b). Paid-up capital of the company should be minimum Rs.5,00,000/- (Rupees Five Lakhs Only).


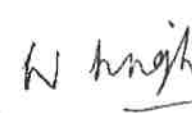
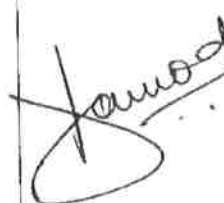

*Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd November 2014.

\$Pursuant to the special resolution passed at the Extra-ordinary General Meeting of the Company held on 30th January 2015, Shareholders resolved, in supersession of the Resolution passed by them at their meeting held on 2nd January 2015 with regard to proposed change of name which was not acted upon, for retaining and continuing the name of the Company as JSW Green Energy Limited.

#Amended vide Shareholders resolution passed at the Extra-ordinary General Meeting of the Company held on 20th February 2016.

We the several persons, whose names, addresses, and descriptions are subscribed hereunder 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 opposite our respective names.

S. No.	Name, Address, Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description and Occupation of Witness
1.	Sajjan Jindal S/o Shri Om Prakash Jindal Jindal House, 32, Walkeshwar Road, Mumbai-400006, Maharashtra, OCC:- Business	1 (One)		
2	JSW Energy Ltd Jindal Mansion SA, Dr. G. Deshpande Marg, Mumbai-400026 BUSINESS Thru' Mr. Sampath MADHAVAN COMPANY SECRETARY S/D. Late Mr. A.S. Kulkarni Vide Resolution dated 16.11.2010-OCC-Service	49,994 (Forty Nine Thousand Nine Hundred Ninety four)	 FOR JSW ENERGY LIMITED SAMPATH MADHAVAN COMPANY SECRETARY	 Sampath Madhavan Thakur Complex, Kandivali (E)
3.	Nizmal Kumar Jain S/o Shri Bradhi Chand Jain 302, Suman, Play - Ground Road, Vile Pare (East) Mumbai-400057 OCC:- Service	1 (One)		Witness to 1 to 3 Sreyans Jain S/o Shri Manohar Lal Jain C-602, New Global Plaza Mumbai - 400107 OCC:- Service

S. No.	Name, Address, Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber
4	LALIT KUMAR GUPTA S/O SHRI LAL RAM GUPTA, 302, SUCHI HEIGHTS, FILM CITY ROAD, MALAD (EAST), NEW DINDOSHI BUS DEPOT, MUMBAI - 400097, OCC - SERVICE	1 (ONE)	
5	Navraj Balbir Singh, S/O Mr Balbir Singh, 19 Sangam, Durgayke Road, Colaba, Mumbai - 400005 OCC: Service	1 (ONE)	
6.	Pramod Menon S/O Mr. K. P. Prabhakaran L-404, Dara Enclave, AWHO, Plot No. 6, Sector 3, Nerul, Navi Mumbai - 40706 OCC. Service	1 (One)	
7	Mr. Sampath Madhavan S/O Mr. A. S. Kumar 3, Parklane, Swastik Park, Chembur - 400071 OCC: Service	1 (One)	
	Total	50,000 [Fifty Thousand]	

Dated : 31.12.2010

Place : Mumbai

withness for 4 to 7
Shreyans Jain S/o Shri Manohar Lal Jain
C-602, New Gateal Plaza, Thakur Complex
Kandivali (East) Mumbai - 402101
OCC. SERVICE

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JSW GREEN ENERGY LIMITED

1. No Regulation contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to this Company. But the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its resolutions by Special Resolution as prescribed by the said Companies Act 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context.	Interpretation clauses
\$'The Company' or 'this Company' means JSW GREEN ENERGY LIMITED .	"The Company" or "This Company"
'The Act' means 'The Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.	"The Act"
'Auditors' means and includes those persons appointed as such for the time being by the Company.	"Auditors"
'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled as the board of Directors of the Company collectively.	"Board" or "Board of Directors"
'Capital' means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	"Capital"
'Debenture' includes debenture-stock.	"Debentures"
'Directors' means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.	"Directors"
'Dividend' includes bonus.	"Dividend"
Word importing the masculine gender also include the feminine gender. 'In writing' and 'Written' include printing, lithography and other modes of	"Gender" "In writing" and

representing or reproducing words in a visible form.	"Written"
'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.	"Member"
'Meeting' or 'General Meeting' means a meeting of members.	"Meeting" or "General Meeting"
'Annual General Meeting' means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.	"Annual General Meeting"
'Extraordinary General Meeting' means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
'Month' means a calendar month.	"Month"
'Office' means the registered office for the time being of the Company.	"Office"
'Paid-up' includes credited as paid up.	"Paid-up"
'Persons' includes corporations and firms as well as individuals.	"Persons"
'Register of Members' means the register of members to be kept pursuant to the Act.	"Register of Members"
'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situate.	"The Registrar"
'Secretary' includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.	"Secretary"
'Seal' means the Common Seal for the time being of the Company.	"Seal"
'Share' means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.	"Singular Number"
'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned thereto by Section 189 of the Act.	"Ordinary Resolution" and "Special Resolution"
'Year' means the calendar year and 'Financial Year' has the meaning assigned thereto by Section 2 (17) of the Act.	"Year" and "Financial Year"
The marginal notes used in these Articles shall not affect the construction thereof.	

Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. (a) The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each with the power to increase and reduce the capital of the Company and to divide the shares into Capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or by the Articles of Association of the Company for the time being in force in that behalf and consolidate or subdivide the shares and issue shares of higher or lower denominations. Amount of Capital
- (b) The minimum paid up share capital of the Company shall be Rs. 5,00,000 only (Rupees Five Lakhs).
4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act. Increase of Capital by the Company and how carried into effect
5. Except so far as otherwise provided by the conditions 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 to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New Capital same as existing capital
6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Redeemable Preference Shares
7. On the issue of Redeemable Preference Shares under the provisions Provision to apply

of Articles 6 hereof the following provisions shall take effect:

on issue of
Redeemable
Preference
Shares

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) no such shares shall be redeemed unless they are fully paid.

(c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.

(d) where any such share are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

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

Reduction of
Capital

9. Subject to the provisions of Section 94 of the Act the Company in general meeting may, from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

Sub-division
Consolidation and
Cancellation of
Shares

10. Whenever the capital, by reason by the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class, may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separated general meeting of the holders of shares of that class.

Modification of
rights

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country. Register and Index of Members
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be subdivided
13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then, such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid upon these shares to that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered the Board may dispose of them in such manner as they think most beneficial to the Company. Further issue of Capital
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may –
- (i) by a special resolution; or
- (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the vote if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- Offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures

issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

14. Subject to the provisions of these Articles and of the Act, the Shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion or such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the return as to allotment as provided for in Section 75 of the Act.

Share under control of Directors

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may, subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for a such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Power also to Company in General Meeting to issue shares

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be a acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

Acceptance of Shares

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holders of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposit and call etc. to be a debt payable immediately

18. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Liability of Members

19. (a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in

Liability of Members

whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees or a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19A. The Members of the Company shall be entitled to purchase power generated by the Company.

19B. Any Persons directly or indirectly holding Shares in the Company shall be entitled to purchase power generated by the Company.

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Renewal of Share Certificate

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of share certificate No. Sub-divided/replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, a new certificate in lieu

thereof shall be issued only with the prior consent of the Board and or such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of share certificate No.' The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

(e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(f) All blank forms to be issued for issue of share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consequently machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

21. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations. The First named joint holders deemed sole holder

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Article otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in Company not bound to recognise any interest in share other than that of

the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. registered holder

23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 and 77A of the Act. Fund of Company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or the other. Commission may be paid

25. The Company may pay a reasonable sum for brokerage. Brokerage

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant. Interest may be paid out of capital

CALLS

27. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all money unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. Director may make calls

28. Fifteen days' notice in writing of any call shall be given by the Company specifying the time, place of payment, and the person or persons to whom such call shall be paid. Notice of calls

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. Calls to date from resolution
30. A call may be revoked or postponed at the discretion of the Board. Call may be revoked or postponed
31. The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from, residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour. Directors may extend time
33. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. Calls to carry interest
34. Any sum, which by the terms of issue of a share becomes payable on allotment or at fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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. Sums deemed to be calls
35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call made was duly convened or constituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof of trail of Suit for money due on shares
36. Neither the receipt by the Company of a portion of any money which Partial payment not

shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

be preclude forfeiture

37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or at any time repay the same upon giving to the member three month's notice in writing. Providing that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in anticipation of calls may carry interest

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

LIEN

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares.

Company to have lien on shares

Unless otherwise agreed for registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, in such shares.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

At to enforcing lien by Sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect

Application of proceeds of sale

of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the share at the date of the sale.

FORFEITURE OF SHARES

41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment. If money payable on share not paid notice to be given to member
42. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment thereon at such rate not exceeding 18 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expense as aforesaid are to be paid. The notice shall also state that, in the event of the nonpayment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. Form of Notice
43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. In default of payment shares to be forfeited
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a member
45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Forfeited share to be property of the Company and may be sold etc.
46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture, until a payment, at such rate not exceeding 18 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it. Member still liable to pay money owing at time of forfeiture and interest

47. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture

48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the shares. Evidence of forfeiture

49. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers' name to be enter in Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale under Articles 39 and 45

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

51. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Register of Transfers

53. Shares in the Company may be transferred by an instrument in writing as provided by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period. Form of transfer

54. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Transfer form to be completed and presented to the Company

Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the shares must be delivered to the Company.

54A. Upon transfer of shares, the Transferee shareholder shall be entitled to all the rights of the Transferor shareholder including the right to receive captive power.

55. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. Transfer Books and Register of Members when close

56. Subject to the provisions of Section 111 of the Act, Board may, in due and strict accordance and compliance with the provisions of Section 22A of the Securities Contract (Regulation) Act 1956, decline to register or acknowledge any transfer of shares, whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. Directors may refuse to register transfers

57. When in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act. Notice of application when to be given

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

58A.

1. Every holder/joint holder of shares in or holder/joint holder of debentures of the Company, may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 109A of the Companies Act, 1956 or any amendments thereof from time to time, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of the holder/joint holder. Nomination of Shares/Debentures

2. Subject to the provisions of Section 109A of the Act, and Article 58A1

any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board or any committee Board or any committee thereof, elect either to be registered himself as a holder of the shares or debenture as the case may be, as the deceased shareholder or debenture holder would have made, in accordance with the provisions of and in manner prescribed by section 109B of the Companies Act 1956 and any amendments thereto from time to time.

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

3. Any person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

59. The executors or administrators or holder of a Succession Certificate of the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 62, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Title of deceased Member

60. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

No transfer to infant etc.

61. Subject to the provisions of the Act and Articles 58 and 59 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may with consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or

Registration of person entitled to shares otherwise than by transfer

elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

62. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for, any dividend or other moneys payable in respect of the share.

Person entitled may receive dividend without being registered as Member

63. There shall be paid to the Company in respect of the transfer or transmission of any number of shares such fee, if any as the Directors may require.

Fee on transfer or transmission

64. The Company shall incur no liability or responsibility whatsoever in consequence of its giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such Equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Company not liable for disregard of a notice prohibiting registration of a transfer

DEMATERIALISATION OF SECURITIES

64 A. (a) for the purpose of this Article:

Definitions:

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India.

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1942.

"Security" means such security as may be specified by SEBI from time to time.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a

Dematerialisation of Securities

dematerialised form pursuant to the Depositories Act, 1996.

(c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Option for Investors:

(d) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Securities in depositories to be in fungible form

(e) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Rights of Depositories and Beneficial Owners

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

(iii) 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.

(f) Notwithstanding anything to the contrary contained in the Act or these 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.

Service of Documents

(g) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Transfer of Securities

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

Allotment of Securities dealt with by a depository

(i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall

Distinctive numbers of Securities held in

apply to securities held with a depository

a depository

(j) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996 and any other amendments made thereto from time to time shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.

Register and Index
of Beneficial
Owners

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

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of sum of Rupee one for each copy.

Copies of
Memorandum and
Articles of
Association to be
sent by the
Company

BORROWING POWERS

66. Subject to the provisions of Sections 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided however, that where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Power to borrow

67. Subject to the provisions of Article 66 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Ordinary Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or
repayment of
moneys
borrowed

68. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into share of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the general meeting by a Special Resolution.

Terms of issue of
Debentures

69. The Board shall cause a proper Register to be kept in accordance

Register of

with the provision of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Mortgage etc. to be kept

70. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that State or Country.

Register and Index of Debenture holders

SHARE WARRANTS

71. The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion with respect to any share which is fully paid, upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Power to issue share warrants

72. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition of calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

Deposit of Share Warrants

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

73. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

Privileges and disabilities of the holder of Share warrant

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant; and he shall be a member of the Company.

74. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued

Issue of new share warrant or coupon

by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

75. The Company in general meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Shares may be converted into stock

76. The holders of stock, shall, according to the amount of stock held by them, have same rights, privileges 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.

Right of stock holders

MEETINGS OF MEMBERS

77. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings. The first Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(i) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited Statement of Account, Auditor's Report (if not already incorporated in the Audited Statements of Account), the Proxy Register with proxies and the Register of Directors shareholdings which later Register shall remain open and accessible during the continuance of the

Annual General Meeting

meeting. The Board shall cause to be prepared the Annual List of members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

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

Extra-ordinary
General Meeting

79. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

Requisition of
Members to state
object of meeting

80. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

On receipt of
requisition
Directors to call
Meeting and in
default
requisitionists may
do so

81. Any meeting called under foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Meeting called
by requisitionists

82. Twenty-one days' notice at the least of every General Meeting, Annual or Extra-ordinary, and by whosoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all members entitled to vote thereat and in case of any other meeting, with the consent in writing of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein

Twenty-one days'
notice of meeting to
be given

of every Director, and the Manager (if any), where any such item of special business relates to or affects any other Company, the extent of share-holding interest in other company of every director and the manager, if any, of the company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

83. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. Omission to give notice not to invalidate a resolution passed
84. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. Meeting not to transact business not mentioned in notice
85. Five members present in person shall be the quorum for a General Meeting. Quorum at General Meeting
86. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. Body corporate deemed to be personally present
87. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day of the 3rd week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. If quorum not present, meeting to be dissolved or adjourned
88. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extra-ordinary. If there be no such Chairman of the Directors, or, if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman. Chairman of General Meeting

89. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. Business confined to election of a Chairman whilst Chair vacant. Business confined to election of Chairman whilst Chair vacant
90. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. Chairman with consent may adjourn meeting
91. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. Question in General Meeting how decided
92. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours) from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Poll to be taken, if demanded
93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the Scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause. Scrutineers at poll
94. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. In what case poll taken without adjournment
95. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question which Demand for poll not to prevent transaction of other

the poll has been demanded.

business

96. No members shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and exercised, any right of lien.

Members in arrears not to vote

97. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Articles shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in clause (b) of sub-section (2) of Section 87, of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Number of votes to which member entitled

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

Casting of votes by a member entitled to more than one vote

99. 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 a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy if any. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting.

How members non-composment is and minor may vote

100. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrator of a deceased member in whose name shares stand shall for purpose of these Articles be deemed joint-holders thereof.

Votes of joint members

101. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same

Voting in person or by proxy

rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

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| <p>102. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> | <p>Votes in respect of shares of deceased and insolvent Members</p> |
| <p>103. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p> | <p>Appointment of proxy</p> |
| <p>104. An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof.</p> | <p>Proxy for specified meeting</p> |
| <p>105. A member present by proxy shall be entitled to vote only on a poll.</p> | <p>Proxy to vote only on a poll</p> |
| <p>106. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.</p> | <p>Deposit of instrument of appointment</p> |
| <p>107. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the act.</p> | <p>Form of proxy</p> |
| <p>108. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting.</p> | <p>Validity of votes given by proxy notwithstanding death of Member</p> |
| <p>109. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll</p> | <p>Time for objections of votes</p> |

whatsoever.

110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present on the taking of poll shall be the sole judge of the validity of every vote tendered at such poll. This is however without prejudice to the right of the voter for recourse to law or any other remedy available in this regard.

Chairman of the meeting to be judge of validity of any vote

111. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of General Meeting and inspection thereof by Members

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within that period or by a Director duly authorised by the Board for the purpose.

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

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

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

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minute of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minute shall be evidence of this proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

112. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than four nor more than twelve.

Number of Directors

105

(2) The Directors of the Company are:

- i. Mr. Nirmal Kumar Jain
- ii. Mr. Lalit Kumar Gupta
- iii. Mr. Shishir Tamotia
- iv. Mr. Pramod Menon

Power to appoint
ex-office Directors

113. Whenever directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture
Directors

114. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Appointment of
Alternate Director

115. At the request of the concerned Director, the Board may appoint an Alternate Director to act for Director (hereinafter called "the Original Director" during his absence for a period of not less than three months in the State in which the meetings of the Board are ordinarily held. Alternate Director appointed under the Article shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or

in these Articles for the automatic re-appointment of retiring Director in defaulting of another appointment shall apply to the Original Director and not to the Alternate Director.

116. Subject to the provisions of Section 260, 261 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 112. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

power to add to the Board

117. Subject to the provisions of Section 261, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Director's power to fill casual vacancies

118. A Director of the Company shall not be bound to hold any qualification share.

Qualification of Directors

119. (1) Subject to the provisions of the Act, a Managing Director and Directors, in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fee for each meeting or participation in profits or by any or all these modes and/or any other mode not expressly prohibited by the Act.

Remuneration of Directors

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

(i) by way of monthly, quarterly and annual payment with the approval of the Central Government; or

(ii) by way of commission if the Company by a special resolution authorized such payment.

(3) Unless otherwise determined by the Company in general meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

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

Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business

of the Company.

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number specified in Article 112 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

Director may act notwithstanding a vacancy

122. Subject to Section 283(2) and 314 of the Act the office of a Director shall become vacant if:

When office of Directors to become vacant

(a) he is found to be of unsound mind by a Court of Competent jurisdiction; or

(b) he applies to be adjudicated an insolvent;

(c) he is adjudged an insolvent;

(d) He fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he is removed in pursuance of Section 284; or

(h) he (whether by himself or by any person for his benefit on his account) or any firm in which he is a partner or any private company of which he is director, accepts, a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(l) he resigns his office by a notice in writing addressed to the Company,

123. (1) A Director or his relative, firm in which such Director or relative is

a partner, or any other partner in such firm of a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

Director
contract
Company

may
with

(2) No sanction shall however, be necessary for

- (a) any purchase of goods and materials from the Company, or the sale of goods and material to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trade or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000 in the aggregate in any year comprises in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value such goods or the cost of such services exceeds Rs. 5,000 in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which contract was entered into.

124. A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up share capital in any such Company.

Disclosure
Interest

of

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

General Notice of
Interest

such general notice, and no renewal thereof shall be effective unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

126. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to

Interested Directors not to participate or vote in Board's proceedings

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or private company which is a subsidiary of a public company in which the interest of the Director consists solely:
 - (i) in his being –
 - (a) a director of such company, and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.
 - (ii) in his being a member holding not more than 2% of its paidup share capital.

127. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Register of Contracts in which Directors are interested

128. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or share-holder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be directors of companies

129. (a) Not less than two thirds of the total number of directors shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as expressly otherwise provided herein, be appointed by the Company in General Meeting. promoted by the Company
Retirement and rotation of Directors
- (b) remaining Directors not exceeding one-third of the total number of Directors or the time being in office, shall not be liable to retire by rotation in terms of Section 255(2) of the Companies Act, 1956.
- (c) The Director appointed as Managing Director of the Company shall not be liable to retire by rotation so long as he continues to hold such position.
- (d) At every Annual General Meeting of the Company, one-third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement on rotation or the number of Directors to retire.
130. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 129 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot. Ascertainment of Directors retiring by rotation and filling of vacancies
131. A retiring Director shall be eligible for re-election. Eligibility for re-election
132. Subject to Section 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. Company to appoint successors
133. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless.
- (i) at the meeting or at the previous meeting resolution for

the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act; or

(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

134. Subject to Section 259 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter the qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Directors before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have been held the same if he had not been removed.

Company may increase or reduce the number of directors

135. (1) No person not being a retiring director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of Five Hundred Rupees which shall be refunded to him or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of candidate for office of Director except in certain

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or as Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under section 262 of the Act appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the

Registrar his consent in writing to act as such director.

136. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change to Register
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Register of shares debentures held by Directors
137. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of the Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose in the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act. Disclosure by Director of appointment to any other body corporate
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

138. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the Managing Director or Managing Directors or whole time Directors (including Technical Director) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit., and subject to the provisions of Article, the Board may, by resolution, vest in such Managing Director or Managing Directors or whole-time Director or Directors (including Technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Managing Directors or Whole-time Director or Directors (including Technical Director) may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, and/or any other mode not expressly prohibited by the Act. Board may appoint Managing Director or Managing Directors etc.

139. The Managing Director shall not exercise the powers to,

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company.
- (b) issue debentures. and except as per the resolution passed at the

Board Meeting under Section 292 of the Act, shall also not exercise the powers to,

- (c) borrow moneys, otherwise than on debentures;
- (c) invest the funds of the Company and
- (d) make loans.

140. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Director or Whole-time Director who

Certain person not to be appointed Managing Director

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent
- (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

141. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 129. If he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

142. The Director may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

143. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address.

Notice of Meetings

144. Subject to Section 287 of the Act, the quorum of a meeting of the Board shall be One-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that being rounded off as next number one) or two Directors whichever is higher; Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two shall be the quorum during such time.

Quorum

145. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than three weeks from the date originally fixed for the meeting.

Adjournment of Meeting for want of quorum

146. The Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director. When meeting to be convened
147. The Directors may, from time to time, elect from among their number, a Chairman of the Board and a Vice-Chairman of the Board and determine the period for which they are respectively to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Vice-Chairman shall act as the Chairman of the meeting and if the Vice-Chairman be also not so present, the Directors present may choose one of their member to be Chairman of the Meeting. Chairman
148. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or a casting vote. Question at Board Meeting how decided
149. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions 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. Power of Board Meeting
150. Subject to the restriction contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the board. All acts done by any such Committee of the Board in conformity with such relations and fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. Directors may appoint Committee
151. The meeting and proceeding of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Meeting of Committee how to be governed
152. No resolution shall be deemed to have been duly passed by the Board or by Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the Members of the Committee (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or Members of the Committee, and has been approved by such of the directors or members of the Committee or by a majority of such of them as are entitled to vote on the resolution. Resolution by circulation

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

Acts of Board or Committee valid notwithstanding informal appointment

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of proceeding of meeting of the Board

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

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

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

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

(6) The minutes shall also contain

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of Directors, if any dissenting from, or not concurring in the resolution.

(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person.

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman shall be final judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

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

155. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting 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, except with the consent of the Company in General Meeting.

Power of Directors

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its

employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the financial years immediately preceding whichever is greater.

Certain powers of
the
Board

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 ad 360 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is

interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow the time, for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

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

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

(11) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

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

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

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

(15) To provide for the welfare of Directors or ex-Directors or employees and ex-employees of the Company and their wives, widows and families or the dependents or connections of such

persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with or vary such investments and dispose of, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with power to employ the assets constituting all or any of the above funds including the Depreciation Fund in the business of the Company or in the purchase or repayment of Debentures, debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(17) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine

their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following general powers conferred by this sub-clause.

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

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

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

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

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

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

MANAGEMENT

157. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely;

- (a) Managing Director,
- (b) Manager

Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

158. The Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be a Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

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

The Seal, its custody and use. Deeds how executed

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

160. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by One Director and by Secretary or some other person appointed by the Board for the purpose; Provided that in respect of Share Certificates the Seal shall be affixed in accordance with Article 19(a).

DIVIDENDS

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

Division of profits

162. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. The Company in General Meeting may declare a dividend
163. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for previous financial year or Years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; Provided that:
- (a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of profits of the financial year or out of the profits of any other previous financial year or years.
- (b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of the Section 205 of the Act or against both.
164. The Board may, from time to time, pay to the Members, such interim dividend as in their judgement the position of the Company justifies. Interim Dividend
165. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. Capital paid up in advance at interest not to earn dividend
166. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid or deemed 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. Dividends in proportion to amount paid-up
167. The Board may retain the dividend payable upon shares in respect of which any person is, under Article 61 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same. Retention of dividends until completion of transfer under article 61
168. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends or bonus ad payments on account of dividends or bonus or other moneys payable in respect of such shares. Dividend etc to joint-holders

169. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

No member to receive dividend whilst indebted to the Company and Company's right to Reimbursement thereof.

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

Transfer of Share must be registered

171. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant or bank order sent through post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant or bank order shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.

Dividend how remitted

172. No unpaid dividend shall bear interest as against the Company.

No interest on dividends

173. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member be set off against the calls.

174. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a

Capitalisation

Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of the Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

175. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to – Directors to keep true accounts

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

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the

Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

176. 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, and no member (not being a Director) shall have any right of inspecting of any account or books or document of the Company except as conferred by law or authorised by the Board.

As to inspection of accounts or books by Members

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

Statement of Accounts to be furnished to General Meeting

178. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet), shall at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to received notice of General Meeting of the Company.

Copies shall be sent to each Member

AUDIT

179. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

Accounts to be audited

180. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

First Auditor or Auditors

DOCUMENTS AND NOTICE

181. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the Company for serving documents or notice on him. Service of documents or notices on members by Company
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post.
182. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who have no registered address and has not supplied to the Company an address for the serving of documents on or the send of notices to him. By advertisement
183. A document or notice may be served or given by the Company on or to the joint-holder named first in the Register of Members in respect of the share. In joint-holders
184. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives etc.
185. Documents or notices of every General Meeting shall be served or given in same manner herein-before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company. To whom documents or notices must be served or given

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

Members bound by documents or notices served on or given to previous holders.

187. Any documents or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Document of notice by company and signature thereto

188. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer by post under a certificate of posting or by registered post, by leaving it at the office.

Service of document or notice by Member

WINDING UP

189. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit. Liquidator may divide assets in specie.

Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

190. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief, is granted to him by the Court.

Directors' and others' right of indemnity

SECRECY CLAUSE

191. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in 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 his duties except when required so to do by the Directors or by 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 in these presents contained.


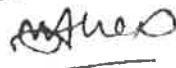


Secrecy Clause




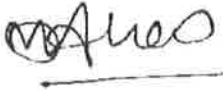

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

@Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on 2nd January 2015.

\$Pursuant to the special resolution passed at the Extra-ordinary General Meeting of the Company held on 30th January 2015, Shareholders resolved, in supersession of the Resolution passed by them at their meeting held on 2nd January 2015 with regard to proposed change of name which was not acted upon, for retaining and continuing the name of the Company as JSW Green Energy Limited.

We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association.

S #	Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	Name, Address, Description and Occupation of Witness
1	Sajjan Jindal S/o Shri Om Prakash Jindal Jindal Mansi, 32, Walke-Shiwaz Road, Mumbai-400006 Maharashtra, occ:- BUSINESS		
2)	JSW Energy Limited Jindal mansion, SA - Dr. G. Deshmukh, Mang. Mumbai - 400 026 - BUSINESS Through: Mr. Sampath madhavan Company Secretary S/o Late M. A. S. Kumar vide Resolution dated 10.11.2010 occ: service.	For JSW ENERGY LIMITED  SAMPATH MADHAVAN COMPANY SECRETARY	witness to 1 to 3 Shreegus Jain S/o Shri Manohar Lal Jain C-602, New Gokul Plaza, Thekuz Complex Kandivali (E) Mumbai - 400101 occ. Service
3.	Nirmal Kumar Jain S/o Shri Brahm chand Jain 302, Suman, Play Ground-Road, Vile Parle (East), Mumbai -400 057 occ:-> Service		

S #	Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	
4.	LALIT KUMAR GUPTA S/O SHRI LALA RAM GUPTA 902, SUCHI HEIGHTS, FILM CITY ROAD, MALAD (EAST), NEW DINDOSHI BUS DEPT MUMBAI - 400 097 Occ: - SERVICE		
5	Navraj Balbir Singh s/o Mr Balbir Singh. 19 Sarjan, Dumayne Rd Colaba, Mumbai - 400 005 Occ: Service		
6.	Pranod Menon s/o Mr. K. P. Prabhakaran L-407, Dasa Enclave, ANHO, Plot No. 6, Sector 9, Newul, Navi Mumbai - 400 706 Occ Service		withers to 4 to 7 Shreyans Jain s/o Shri Manohar Lal Jain C-602, New Gobud Plaza Thakur Complex Kandiveli (E), Mumbai - 400 107 Occ: Service
7	Sampath Madhavan s/o Mr. A. S. Kumar 3, Poorvima, Swastik Park, Chembur - 400 071 Occ: Service		

Dated : 31.12.2010

Place : Mumbai



MANISH P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

217, Dariyasthan Building,
33, Dariyasthan Street, Vadgadi,
Mumbai - 400 003. ☎ (022) 2344 8683
E-mail : clients.manish@rediffmail.com

CERTIFICATE

The Board of Directors of JSW Green Energy Limited at its meeting held on 2nd February 2015 passed a resolution to approve the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') (and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme'). The Scheme of Arrangement has been sanctioned by the National Company Law Tribunal ('NCLT'), vide an order pronounced on 9th March 2017.

The Salient features of the Scheme are as under:

- a. The Scheme provides for demerger of the Power Trading Business of JSW Power Trading to JSWGEL.
- b. Pursuant to the demerger of Power Trading Business into JSWGEL, consideration would be discharged as follows:
 - One equity share of Rs. 10 each fully paid will be issued by JSWGEL to the existing equity shareholder of JSW Power Trading.
 - One 10% Redeemable Non-Cumulative Preference Share of Rs. 10 each fully paid will be issued by JSWGEL, for every ten preference shares held by the existing preference shareholder of JSW Power Trading.
- c. Upon demerger of the Power Trading Business, all assets and liabilities of the Power Trading Business would be transferred to JSWGEL at their respective book values

We have verified the unaudited financial statements for the period ended 28th February, 2017 of JSW Green Energy Limited. On the basis of such verification and information and explanation given to us, we certify that the standalone Net worth, Current Ratio and Liquidity Ratio of JSW Green Energy Limited pre Scheme of Arrangement and post Scheme of Arrangement is as set out in the following tables.



True Copy
(Signature)

A) Net worth

Sr. No	Particulars	Rs Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital (A)	0.05	70.05
2	Free Reserves		
	Surplus (B)	(4.07)	(4.07)
3	Total Net Worth for Equity Shareholders as on 28th February, 2017 (A+B)	(4.02)	65.98

B) Current Ratio

Sr. No	Particulars	Rs. Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Current Assets (A)	0.004	692.21
2	Current Liabilities (B)	0.01	547.94
3	Current Ratio as on 28th February, 2017 (A/B)	0.36:1	1.26:1

C) Liquidity Ratio

Sr. No	Particulars	Rs. Crore	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Current Assets	0.004	692.21
	Less: Inventory	Nil	Nil
	Liquid Assets (A)	0.004	692.21
2	Current Liabilities (B)	0.01	547.94
3	Liquidity Ratio as on 28th February, 2017 (A/B)	0.36:1	1.26:1

The above calculations are as per the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2009.

For **Manish P Jain & Associates**
Chartered Accountants

Manish P Jain
(Partner)
Membership No 113759
Place: Mumbai
Dated: 22nd March 2017



BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Application No. _____ OF 2017

IN REGARD:

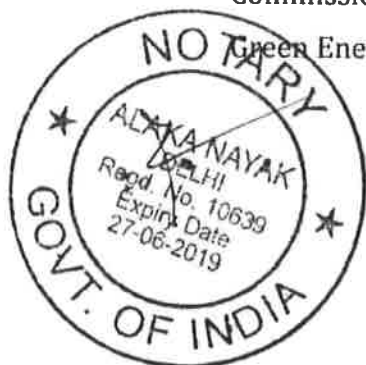
JSW Green Energy Limited

...Applicant Company

AFFIDAVIT ON BEHALF OF THE PROPOSED TRANSFEREE COMPANY

I, Vijay Barthwal S/o Late. M. P. Barthwal aged about 44years, presently at New Delhi , do hereby solemnly affirm and declare as under:

1. That I am the Authorized Representative of JSW Green Energy Limited, and am well conversant with the facts and records of the case and am competent to swear this affidavit. Further, I have been duly authorized by JSW Green Energy Limited to sign and verify the present affidavit on its behalf. The documents demonstrating this authority are attached with my present Affidavit as **Appendix-A**.
2. I state that I have read and understood the contents of the Accompanying Application, whereby, the Applicant Company i.e. JSW Power Trading Company Limited has inter alia, sought the approval of this Hon'ble Commission to transfer the Trading License held by it in favour of JSW Green Energy Limited.



A handwritten signature in black ink, appearing to read "Vijay".

3. I state that the statements in the Accompanying Application pertaining to JSW Green Energy Limited are true to my knowledge as derived from the information and records pertaining to the matter and maintained in the ordinary course of business.
4. I further state upon the approval of this Hon'ble Commission for transfer of the Trading Licence to JSW Green Energy Limited, and the Scheme of Arrangement becoming effective, JSW Green Energy Limited shall fulfil all the conditions of Regulation 3; and is not disqualified under Regulation 4 of the Central Electricity Regulatory Commission (Procedure, Terms And Conditions For Grant Of Trading Licence And Other Related Matters) Regulations, 2009.
5. I state that upon the approval for transfer of the Trading License being granted, JSW Green Energy Limited undertakes to abide by all the terms and conditions of the License, the provisions of the Act, Rules and Regulations made thereunder and the orders of this Hon'ble commission as may be issued from time to time.
6. I state that JSW Green Energy Limited does not hold any license for transmission of electricity. JSW Green Energy Limited undertakes not apply for or obtain any license for the transmission of electricity, upon approval of this Hon'ble Commission for transfer of the Trading License.



I state that in terms of the Scheme of Arrangement, the name of JSW Green Energy Limited would stand changed to JSW Power Trading Company Limited, in the records of the Registrar of Companies, with

effect from the Effective Date, without any further act required to be done in relation to the same.

8. I state that JSW Green Energy Limited supports the Accompanying Application filed by JSW Power Trading Company Limited in all respects.

Vijay Butwal
DEPONENT

New Delhi

Date: 05.04.2017

Devi
D/887/2017

I identified the deponent who has signed in my presence

VERIFICATION

05 APR 2017

Verified at New Delhi on _____ that the contents of the foregoing affidavit are true and correct to my knowledge on the basis of the records maintained by JSW Green Energy Limited in the ordinary course of business and nothing material has been concealed therefrom.

Vijay Butwal
DEPONENT

05 APR 2017



CERTIFIED THAT THE DEPONENT:
Shri/Smt./Km..... *Vijay Butwal*
S/o, W/o, P/o..... *Vijay Butwal*
Identified by Shri/Smt..... *Anan Dixit Adv*
Has solemnly affirmed before me at
Delhi on..... as S. No. 7
That the contents of the affidavit which
have been read & explained to
him are true & correct to his knowledge

[Signature]
NOTARY



POWER OF ATTORNEY

श्री. सु. का. पाटील

KNOW ALL MEN BY THESE PRESENTS that I, Jayprakash Nair, aged about 47 years, resident of B/806, Legend Apartments, Vakola, Santacruz (East), Mumbai 400055, Authorized Signatory of **JSW Green Energy Limited**, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (herein after referred as the "**Company**"), authorized by virtue of the Resolution dated 02.02.2015 passed by the Board of Directors of the Company for the purpose of merger of the demerged trading business of JSW Power Trading Company Limited (JSWPTCL) into the Company and to do all acts and things as may be considered necessary and expedient in the relation thereto including but not limited to further delegate all/any of the powers/authorities, hereby appoint and constitute, Mr. Vijay Barthwal, aged about 44 years, residing at Sector 10, Dwarka, New Delhi - 110075, as our true and lawful Attorney (hereinafter called as "**the Attorney**") to do the following acts, deeds and things in the name and on behalf of the Company;



True copy
[Signature]



to affirm, sign and file the Petition/s, for and on behalf of the Company before the Hon'ble Central Electricity Regulatory Commission (herein after referred as the "Commission") for transferring the power trading License in favour of the Company from JSWPTCL in connection with the purpose mentioned herein above.

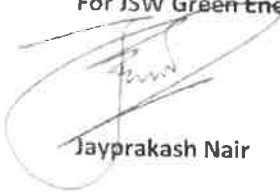
to take all such steps as may be required in that regard including to appear and represent the Company before the Hon'ble Commission, appoint advocates / law firms, signing of vakalatnama, submission of statement of clarifications, rejoinders, applications, reply(ies), information, documents, etc. in relation to the said proceedings before the Hon'ble Commission in the interest of the Company.

- And generally to do all such acts, deeds or things as may be necessary or proper for the purpose mentioned above.

AND WE HEREBY AGREE THAT all acts, deeds and things lawfully done by the Attorney by virtue of the powers hereby given, shall be construed as acts, deeds and things done by us and we hereby undertake to ratify and confirm what the Attorney shall do or cause to be done on behalf of the Company.



IN WITNESS WHEREOF I, Jayprakash Nair, Authorized Signatory of the Company, have executed these presents of this 20th Day of March, 2017 at Mumbai.

For JSW Green Energy Limited


Jayprakash Nair



WITNESSES:

1. Tushar Borse, Vashi, Navi Mumbai 
2. Kishorekumar Mundha, Mulund, Mumbai 



ATTESTED BY ME

B. K. SINGH
NOTARY
Maharashtra
(Govt of India)

20 MAR 2017


Green Energy Limited

Regd Off: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Phone : 022-4286 1000
Fax : 022-4286 3000
CIN Nos : U40101MH2011PLC212214

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSW GREEN ENERGY LIMITED HELD ON 2nd DAY OF FEBRUARY 2015 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.

APPROVAL OF DEMERGER OF TRADING BUSINESS OF JSW POWER TRADING CO. LIMITED INTO THE COMPANY AND MERGER OF JSW POWER TRADING COMPANY LIMITED INTO JSW ENERGY LIMITED

Following Resolution were passed:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956, and provisions of Section 179(3)(i) and all other applicable provisions, if any of the Companies Act, 2013 or any amended act and enabling provisions in the Company's Memorandum and Articles of Association and subject to the requisite approval of the shareholders of the Company and subject to the sanction of the High Court of Judicature at Bombay or such other competent authority, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between JSW Power Trading Company Limited and JSW Green Energy Limited and JSW Energy Limited and their respective shareholders ("Scheme" or "the Scheme"), as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

RESOLVED FURTHER THAT the Valuation Report issued by Manish P Jain and Associates, Independent Chartered Accountant and Fairness Opinion issued by Dalmia Securities Private Limited, Merchant Banker, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Sanjay Sagar and / or Mr. Pramod Menon and / or Mr. Navraj Singh and / or Mr. Sampath Madhavan, Director and / or Mr. J. P. Nair, Authorized Signatory for the purpose of giving effect to this resolution, be and is hereby authorised jointly or severally on behalf of the Board, inter alia, for:

- (a) Filing of applications / affidavits with the High Court of Judicature at Bombay or such other competent authority and holding meeting of the shareholders/ creditors of the Company as may be directed by the Court to give effect to the Scheme;
- (b) Filing of petitions for confirmation of the Scheme by the High Court of Judicature at Bombay or such other competent authority;
- (c) For the above purposes to engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (d) Obtaining approval from such other authorities and parties including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

D.S.




Green Energy Limited

Regd Off: JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai - 400 051,
 Phone : 022-4286 1000
 Fax : 022-4286 3000
 CIN Nos : U40101MH2011PLC212214

- (f) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
- (g) To sign all applications / affidavits, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (h) To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any deed, document or writing if found necessary in this regard, in the presence of any two Directors or any one Director or Mr. Sampath Madhavan, or Mr. J.P. Nair or Mr. Pawan Parakh or Mr. Sudarsan Maddi or Mr. Narendra Rahalkar or Mr. Amit Das, Authorised Persons, who shall sign the same in token thereof.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign copies of this resolution as certified true copies thereof and furnish the same to whomsoever concerned."

Certified True Copy
 For JSW Green Energy Limited

G. Deshpande

Girish Deshpande
 Director
 Din No: 02756000



True copy
[Signature]



**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

IN REGARD:

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956

having its registered office at:

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051.

...Applicant Company

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Through

Place - New Delhi
Date -

Prima Carta Law Offices
I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Application No. _____ OF 2017



IN REGARD:

JSW Power Trading Company Limited

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Mumbai – 400 051.

...Applicant Company

VAKALATNAMA

I, Vijay Barthwal S/o Late. M. P. Barthwal aged about 44years, working as Vice-President for the Applicant Company No, having it's office at 4th Floor, NTH Complex, A-2, Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi - 110067 Delhi, India, presently at New Delhi, do hereby appoint as my advocates:

Mr. Abhay Raj Varma, Mr. Aman Dixit, Ms. Priyanka Ghosh and Mr. Nikhil Arya, I-11, Second Floor, Jangpura Extension, New Delhi - 110014, to appear for me/us in the above mentioned matter and to conduct, prosecute, or defend the same and all proceedings that may be taken in respect of any application for execution of any decree or order passed therein and I/We empower my/our advocates to produce in the Commission/Court, any money, documents or valuable security on my/our behalf, to apply for their return and to receive back the same, to apply for and obtain copy of all documents on the record of the proceedings, to draw any moneys that may be payable to me/us in the above matter and to sign and file compromise petition and further to accept on my/our behalf service of notice of all or any appeal or petitions filed in any court of appeal, reference or revision with regard to the above said matter, and I/We hereby agree that everything lawfully done or made by my/our said advocate, in the conduct of the matter shall be as valid and binding on me/us if done by me/us in person.

Date this 5th day of April 2017.

Aman D. Dixit
Aman D. Dixit
(D/887/2017)
Accepted
Priyanka Ghosh
Priyanka Ghosh
D/292/2013

Abhay Raj Varma
Abhay Raj Varma
D-702/2012
Nikhil Arya
Nikhil
D/4452/15

Vijay Barthwal
Vijay Barthwal

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Application No. _____ OF 2017

IN REGARD:

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956

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JSW Centre,

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Mumbai – 400 051.

...Applicant Company

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Through


D/887/2017

Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)

Advocates for the Applicant

I-11 (Second Floor), Jangpura Extension,
New Delhi-110014.

Place – New Delhi

Date – 06.04.2017

A

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Application No. OF 2017

IN REGARD:

JSW Power Trading Company Limited

A company incorporated under the Companies Act, 1956

having its registered office at:

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051.

...Applicant Company

To,

The Registrar,

Central Electricity Regulatory Commission,

New Delhi.

APPLICATION FOR URGENT LISTING

Kindly list the accompanying Miscellaneous Application under Diary no. 132 of 2017, for transfer of trading License as an urgent one for the following reasons:-

- a. Transfer of Trading License is prayed for, in pursuance of the Scheme of Arrangement having been approved by the Hon'ble High Court of Bombay on 09.03.2017. The Scheme cannot become effective till the time the prior approval of this Hon'ble Commission is obtained.
- b. The window available to the Petitioner between obtaining a certified copy of the order of the Hon'ble High Court and filing it before the Registrar of Companies, as mandated under law is only 30 days. It is within this window that the approval of this Hon'ble Commission for transfer of the trading lisenace is sought.

B

- c. The implementation of the Scheme of Arrangement for achieving the purpose/rationale is totally dependent on the approval of this Hon'ble Commission.

Thus, the Urgency for listing and Disposal of the instant Miscellaneous Application.

Through



Prima Carta Law Offices
Abhay Raj Varma and Aman Dixit
(D/887/2017)

Advocates for the Applicant

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Place - New Delhi
Date - 06.04.2017