



उत्तराखण्ड पावर
कारपोरेशन लि०

UTTARAKHAND POWER CORPORATION LIMITED

(CIN No. U40109UR2001SGC025867)

MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION





प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. **U 40109 UR 2001 SGC 025867** of.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

.....कम्पनी अधिनियम
१९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that... **UTTARANCHAL POWER CORPORATION**
LIMITED

.....is
this day incorporated under the companies act, 1956 (No. 1 of 1956) and that
company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at... **Kanpur** this... **12th** day
of... **February**..... Two thousand... **One.**



(N.K. BHOLA)

कम्पनी रजिस्टार

उ० प्र०, कानपुर

Registrar of Companies

U. P., KANPUR



Co. No. **U40109UR2001SGC025867**

कारोबार प्रारम्भ करने के लिए प्रमाण पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में

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

मैं एतद् द्वारा प्रमाणित करता हूँ कि

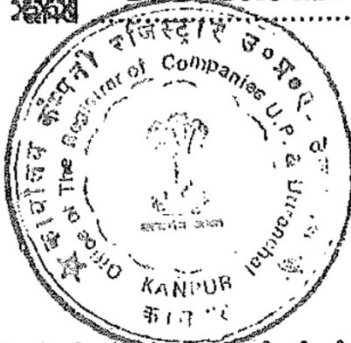
कम्पनी अधिनियम १९५६ अधीन तारीख निगमित की गई थी जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा १४९ (१) (क) से लेकर (घ) तक / १४९ (२) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the **UTTARANCHAL POWER CORPORATION LIMITED**

Which was incorporated under the Companies Act, 1956 on the **12th** day of **February**, **2001**. and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, Have been complied with is entitled to commence business.

मेरे हस्ताक्षर से आज ता०.....के में दिया गया।

Given under my hand at **Kanpur**
this **7th** day of **August** ~~xxxxxxxxxxxxxxxxxxxxxxxx~~
~~xxxx~~ **Two Thousand One.**



(Signature)
(N.K. BHOLA) 7.8.2001
कम्पनी रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U.P. KANPUR & Uttarakhand

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तरांचल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U40109UP2001SGC025867

मैसर्स UTTARANCHAL POWER CORPORATION LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
UTTARANCHAL POWER CORPORATION LIMITED

जो मूल रूप में दिनांक बारह फरवरी दो हजार एक को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
UTTARANCHAL POWER CORPORATION LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A13561527 दिनांक 07/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Uttarakhand Power Corporation Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक सात मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttranchal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40109UP2001SGC025867

12358

In the matter of M/s UTTARANCHAL POWER CORPORATION LIMITED

I hereby certify that UTTARANCHAL POWER CORPORATION LIMITED which was originally incorporated on
Twelfth day of February Two Thousand One under the Companies Act, 1956 (No. 1 of 1956) as UTTARANCHAL
POWER CORPORATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A13561527 dated 07/05/2007 the name of the
said company is this day changed to Uttarakhand Power Corporation Limited and this Certificate is issued pursuant
to Section 23(1) of the said Act.

Given under my hand at Kanpur this Seventh day of May Two Thousand Seven.



54 (DINESH CHAND)
कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttranchal

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
UTTARAKHAND POWER CORPORATION
LIMITED

NAME OF THE COMPANY	I The name of Company is UTTARAKHAND POWER CORPORATION LIMITED (UPCL)
REGISTERED OFFICE	II The Registered Office of the Company shall be situated in the State of Uttarakhand.
Objects	III The objects for which the company is established are:
Main Objects	A. Main objects to be pursued by the Company on its incorporation.
Acquire, establish construct and operate extra high voltage, high voltage, medium voltage and low voltage, lines and associated sub-stations	<p>1. To acquire, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use electrical transmission lines and /or network through extra high voltage, medium voltage and low voltage lines and associated sub stations, including distribution centres, cables, wire accumulators, plants, motors, meters, apparatus, computers and material connected with transmission, distribution, ancillary services, supply of electrical energy, telecommunication and telemetering equipment in the State of Uttarakhand and elsewhere.</p> <p>To undertake, for and on behalf of other erection, operation, maintenance, management of extra-high voltage, high voltage, medium voltage and low voltage, lines and associated substations, equipment, apparatus, cable and wires.</p>
Purchase and sale of electrical energy and coordinate with other Companies	<p>2. To carry on the business of purchasing, selling, importing, exporting, wheeling, system operation, trading of power, including finalisations of tariff billing and collection thereof.</p> <p>To execute Power Purchase Agreements with generating companies. Central and State generating stations, regional Electricity Boards, neighbouring states, Utilities, Companies, persons, societies & firms.</p> <p>To execute agreements for sale of power to distribution companies, institutions, bodies and other persons and to coordinate, aid and advise on the activities of other companies and concerns, including subsidiaries, associates and affiliates engaged in generation, transmission, distribution, supply and wheeling of electrical energy.</p>

Plan, investigate and prepare project reports and load forecast and finalisation of contract for purchase of power from new generating plants

- To schedule and dispatch generation of all units connected to the State power system including the centrally owned generating stations, in respect of the share assigned to the State and electricity purchased from other States undertakings.
3. To study, investigate, collect information and data, review operations, plan, research, design, prepare project reports, diagnose operational difficulties and weakness, and advise on the remedial measures to improve and modernise existing EHV, HV, MV, LV, lines and sub-stations.
- To forecast load and plan generations in consultation with distribution companies, if any, and Central Generating stations. To tender and finalise contracts for purchase of power from new & existing generation plants, including IPPs.

A new Article 4 added by amendment approved in Extraordinary General Meeting held on 12th April, 2017.

4. (i) To make investment in and to carry on, manage, supervise and control the business of generating electricity in all conventional and non-conventional forms of energy by any source whether nuclear, biomass, air, gas, steam, hydro or tidal, water, wind, solar, thermal, hydrocarbon fuel or any other form, kind or description.
- (ii) To construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power Plants.
- (iii) To form/ incorporate a subsidiary company and to do all above activities through this subsidiary company or to enter into a joint venture agreement to establish a Joint Venture Company to carry out the above activities in partnership of any other agency of Central Govt./State Govt./ local authority or any private company or firm.

B. Objects incidental or ancillary to the attainment of the main objects:

To employ staff

1. To employ engineers, consultants, mechanics, masons, carpenters, scaffold setters, painters, electricians and other technicians, commercial and administrative staff and such other staff as may be found necessary for the efficient handling and conduct of the business of the Company.

As a helper and servicing agency for the subsidiaries

2. To arrange, secure and make available to its subsidiaries and others concerned for the organisations, such facilities,

resources, inputs and services as may be required.

To obtain charters, concessions etc.

3. To enter into the arrangement with the Government of India, Government of Uttarakhand or any local or State Government or with Authorities national, local, municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects or furthering the interest of the Company or its members and to obtain from any such Government, State Authority or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, (Whether statutory or otherwise) which the company may think desirable to obtain and carryout, exercise and comply with the same.

Borrowing power

4. Subjects to the provision of Section 58A of the Companies Act, 1956 and the rules framed thereunder to borrow money or to receive money or deposits for the purpose of financing the business of the Company as may be though fit. Including by the issue of Debentures, perpetual or otherwise Debenture Stock and as security for any such moneys borrowed, raised, received and of any such debentures issued, to mortgage, pledge or change the whole or any part of the property and assets of the Company both present and future including its uncalled capital by special assignment or otherwise to transfer and convey the same absolutely or in trust and to give the lenders powers as may seem expedients, and to purchase, redeem or pay off such securities and borrowings.

To acquire and lease property

5. To acquire by purchase, lease, exchange, hire or otherwise or to construct and maintain factories, works, buildings and conveniences of all kinds, land buildings, apartments, plants, machinery and hereditament of any tenure or description, situated in India or in any part of the world and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the company for the purposes of its business.

To acquire business/ companies.

6. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the Company is authorised to carry on.

To obtain authority to carry out its objects.

7. (a) To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authority, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or application or any other

endeavours, steps or measures which may seem directly or indirectly calculated to prejudice the Company's interests :

- (b) To establish, maintain, generate, operate, run, manage, conduct, limited right to use electrical generation for achievement or carrying out all or any of the objects.
- To acquire know-how etc.
8. To apply for purchase or otherwise acquire any trademarks, patents, brevets or inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem, directly or indirectly calculated to benefit the company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, right of information so acquired.
- To undertake research development and training
9. (a) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific, technical or research experiments and to undertake and carry on directly or in collaboration with other agencies, scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture as to promote, encourage, reward in every manner, studies and research, scientific and technical investigation of any kind that may be considered likely to assist, encourage and promote recent advance in technology, economics, import substitution or any business which the company is authorised to carry on:
- (b) To establish, maintain and operate technical training institution and hostels for engineers of all types and all other technical staff and artisans and mechanics of all types and kinds and accountants and others in India or any part of the world: to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the company is authorised to carry on.
- To improve property etc.
10. To sell, improve, manage, develop, exchange, loan or lease or let, under lease, sub-let, mortgage, dispose or, deal with in any manner, turn to account or otherwise deal with any rights or property of the company.
- To invest money
11. To accumulate funds and to invest or otherwise employ moneys belonging to or with the company and not immediately required, in the purchase or acquisition of any shares, securities or other investment whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such

manner as the company may think fit.

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| To undertake joint venture | 12. | To amalgamate or enter into partnership or enter into any consortium or arrangement for sharing of funding or profits in a cooperative or joint venture with any person or company or body or authority including Government, Central, State or local, carrying on or engaged in any operation capable of being conducted so conveniently in co- operation with the business of the company or directly or indirectly to benefit the company or to the activities for which the company has been established. |
| To provide for the welfare of employees | 13. | To provide for the amelioration and welfare of persons employed or formerly employed by company and /or its predecessor and the wives, families, dependents of such persons by building or contributing to the building of the houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contribution to provident fund and other associations, institutions, funds or trusts or by helping persons employed by company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing for contributing towards places of instruction and recreating, hospitals and dispensaries, medical and other attendance and other assistance as the company may think fit. |
| To sell property | 14. | To sell, dispose or hire of an undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company of partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the company. |
| To enter into contracts | 15. (a) | To enter into agreements and contracts with Indian and foreign individuals, Companies or other organization for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the company. |
| | (b) | To enter into any arrangement with any Government or Authority, Central, State, Municipal, local or otherwise that may seem conducive to the company's objects and to obtain from any such Government or Authority any rights, privileges, and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; |
| | (c) | To enter into contracts of indemnity and guarantee; |
| | (d) | To apply for, tender, purchase or otherwise acquire any contracts and concessions for or relating to the main objects of other company. |

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| To establish agencies etc. | 16. To establish and maintain agencies, branches and local registers, to procure registration or recognition of the company and carry on business in any part of the world and take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by the local companies or partnerships or as may be thought desirable. |
| To subscribe for shares | 17. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any company or body of persons and any option or right in respect thereof. |
| To create depreciation funds | 18. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or redeemable preference shares or for any other purposes whatsoever conducive to the interest, of the company. |
| To open accounts in banks | 19. To open an account or accounts with any firm or company or with any bank or bankers and to pay into and withdraw money from such account or accounts. |
| To acquire part of companies | 20. To acquire and hold all or any part of the share or loan capital or other securities of any other company or body having similar objects as the company, and so sell or dispose of or transfer any such shares, loan interest, securities. |
| To carry on Consultancy Services | 21. To promote, organise or carry on the business of Consultancy services in any field of activity in which it is engaged. |
| To promote other companies | 22. To promote or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the object or any objects of the company. |
| To carry on convenient business | 23. Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may conveniently be carried in connection with any of the Company's objects or are directly calculated to enhance the value of or render profitable any of the Company's property or rights. |
| To act as an entrepreneur on behalf of central or state Government | 24. To act as an entrepreneur on behalf of the Central or any State Government, to identify new areas of economic investment and to undertake or help in undertaking of such investments. |

To advance money

25. To advance money on property or on mortgage of immovable property or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the company in such manner as the Directors may think fit and to sell, transfer or deal with the same.

To collect information etc.

26. To arrange, receive and collect all relevant information in regard to any business carried on by the company.

C. Other Objects:-

To carry on the business by land etc.

1. To carry on the business of carriers by land, sea and air as may be required from time to time.

To deal with goods etc. dealt with by subsidiaries

2. To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the company.

And it is hereby declared that :

The word "Company" state when used in reference to this company. In this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated whether domiciled in India or elsewhere.

Limited Liability

IV The liability of the members is limited.

Article V substituted by following amendment approved in Extra-ordinary General Meeting held on 20.03.2012.

V The authorised capital of the Company is ₹2000,00,00,000/- (Rupees Two Thousand Crores) divided into 200,00,000 (Two Crore) equity share of Rs. 1,000/- each.”

We the several persons whose names and address subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names –

S. N	Name of Subscriber, address, description and occupation	No. of equity shares taken by each subscriber	Signature of subscribers	Signature of witness and their address and description and occupation
1.	PURAN CHAND SHARMA, IAS S/O LATE SHRI KANTH SHARMA 39/1 VASANT VIHAR DEHRADUN SERVICE	ONE	Sd/-	Sd/- (H.P. VYAS) F.C.S. H.P. VYAS & ASSOCIATES COMPANY SECRETARIES DRONPURI G.M.S. ROAD, DEHRADUN
2.	RAGHUNANDAN SINGH TOLIA S/O LATE D.S. TOLIA 5 TILAK ROAD DEHRADUN SERVICE	ONE	Sd/-	
3.	RAJ KISHORE VARMA, IAS S/O LATE SHRI M.L. VARMA JAKHAN RAJPUR ROAD DEHRADUN SERVICE	ONE	Sd/-	
4	DAYA RAM, IAS S/O LATE SHRI RAM PRASAD IV/2 OFFICERS' COLONY RACE COURSE DEHRADUN SERVICE	ONE	Sd/-	
5	KESHAV DESIRAJU S/O LATE D.RAMCHANDRA RAO 5 TILAK RAOD, DEHRADUN SERVICE	ONE	Sd/-	
6.	ALOK K. JAIN, IAS S/O LATE M.L. JAIN 161/1 RAJPUR ROAD DEHRADUN SERVECE	ONE	Sd/-	
For and on behalf of Govt. of UTTARANCHAL				
7.	DR. MOHAN CHANDRA JOSHI, PCS S/O LATE SHRI K.D. JOSHI, BALLUPUR CANAL ROAD, M.I. OFFICE COMPLEX DEHRADUN SERVICE	Four hundred and ninty four	Sd/-	
		Five hundred equity share (500)		

Dated this 11th day of February 2001

**INCORPORATED UNDER
THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
UTTARAKHAND POWER CORPORATION LIMITED
COMPANY LIMITED BY SHARES**

INTERPRETATION

Interpretation Clause	1. In the interpretation of the Memorandum of Association and these Articles, the following words shall have the following meaning, unless repugnant to the subject on context:
The Act	The "Act" means the Companies Act, 1956 and Companies Act 2013 as amended from time to time for the time being in force and other provisions of law relating to Companies in force India.
The Board or Board of Directors	"The Board" or the "Board of Directors" means the Board of Directors for the time being or as modified from time to time.
Capital	"Capital" means the capital for the time being raised or authorised to be raised for the purpose of the company:
Chairman	"Chairman" means, the Chairman of the Board of Directors for the time being of the company:
Company	"Company" means, the UTTARAKHAND POWER CORPORATION LIMITED, a Uttarakhand Government company.
Directors	"Directors" means the Directors of the company or, as the case may be, Directors assembled at Board;
Dividend	"Dividend" includes bonus shares:
Executor or Administrator	"Executor" or "Administrator" means a person who has obtained probate or letters of Administration as the case may be from a competent court;
Government	"Government" means the Government of Uttarakhand/Central Government
Month	"Month" means a calendar month:
Office	"Office" means the Registered Office of the company:
Person	"Person" includes corporation:
Register	"Register" means the Register of Members to be kept under the provisions of the Act:
Registrar	"Registrar" means the Registrar of companies of the State in which the Registered Office of the company is situated;
These Present or Regulations	"These Present" or "Regulations" means these Articles of Association as originally framed or altered from time to time and

	include the Memorandum where the context so requires;
Seal	“Seal” means the common seal of the company;
Shares	“Shares” means the share or stock into which the capital is divided and the interest corresponding with such share or stock;
Writing	“Writing” shall include printing and lithography and any other mode of representing or reproducing words in the visible form;
Expression in the Act to bear the same meaning in Articles	Words in parting the singular number shall include the plural number and vice versa and words imparting the masculine shall include the feminine gender.
Table ‘A’ Exception	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.

2. Subjects as hereinafter provided in the Regulations in Table ‘A’ in the schedule to the Companies Act 1956 as amended up to date shall apply to the company and constitute its Regulations, except in so far they are here inflates expressly or impliedly excluded, modified or varied.
3. The Regulations for the management of the company and for the observance of the members thereof and the reper senstative shall, subject as aforesaid and to any exercise of the statutory powers of the company, in reference to the repeal or alteration of or addition to its Articles of Association, by special Resolutions as prescribed or permitted by the Act, be such as are contained in these Articles.

Company to be governed by these Articles

CAPITAL AND SHARES

Article 4 substituted by following amendment approved in Extra-ordinary General Meeting held on 20.03.2012.

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|---------------------|--|
| Capital | 4. The authorised capital of the Company is Rs. 2000,00,00,000/- (Rupees Two Thousand Crores) divided into 200,00,000 (Two Crore) equity shares of Rs. 1000/- each. |
| Allotment of Shares | 5. Subject to the provisions of the Act and these Articles the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same. |

CERTIFICATES

- | | |
|------------------------------|--|
| Members right to certificate | 6. Every person whose name is entered as a member in the Register shall, without payment, be entitled to a certificate under the common seal of the company, specifying the share or shares held by him and the amount paid thereon, to be issued in accordance with provisions of the companies (Issue of share certificates) Rules, 1960, or any statutory modification or re-enactment thereof for the time being in force. |
|------------------------------|--|

Issue of new certificates in place of one defaced, lost or destroyed

7. If any certificates is old, decrepit, worn out, torn or defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the company, the Board shall order the same to be cancelled and issue a new certificate in place of lost or destroyed, then upon proof of such indemnity and the payment of out of pocket expenses incurred by the company in investigation evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 2 for each such certificate or such smaller fee as the Board may determine.

TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES

Transfer and Transmission of shares or Debentures

8. The right of members or debenture holders to transfer their shares or debentures shall be subject to the provisions of part IV of the Act, and the Directors, may, in their absolute and uncontrolled discretion refuse to register a transfer of share or debenture.

Register of Transfers

9. The company shall keep the Registers of Transfer of shares and Transfer of debentures and therein enter the particulars of transfers or transmission of any share or debenture.

Execution of Transfer

10. The instrument of transfer of any share or debenture in the company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered in the Register of Members of debenture holders in respect thereof.

Transmission of shares etc.

11. Nothing contained in Article 8 shall prejudice any power of the company to register as Shareholder or debenture holder, any person to whom the right to any share or debenture in the company has been transmitted by operation of law.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

12. Subject to the provisions of the Act, the Company in a General meeting, may increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

New shares

13. New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereof as the general meeting resolving upon the creation thereof shall direct. Provided that no shares (not being preference shares) shall be issued carrying voting rights or rights in the company as to dividend. Capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

When shares to be offered to existing members

14. The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 5.

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| New shares to be part of original capital | 15. Except so far as otherwise provided by the condition of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions here into contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. |
| Reduction of capital | 16. Subject to the provisions of section 100 to 104 of the Act, the company may from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is surplus or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called upon again or otherwise and the Board may subject to the provisions of the Act, accept surrender of shares. |
| Sub- division and consolidation of shares | 17. The company in a general meeting may from time to time sub-divide or consolidate its shares or any of them and exercise any other powers conferred by sub -section (1) (a) to (e) of section 94 of the Act and shall file with Registrar such notice, exercise of any such powers as may be required by the Act. |

BORROWING POWERS

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| Powers to Borrow | 18. Subject to the provisions of section 292 and 293 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum of money for the purpose of the company from any source, provided, however where the moneys to be borrowed together with moneys already borrowed exceeds the aggregate of the paid up capital of the company and its free reserves, the Board shall not borrow such moneys except with the consent of the company in general meeting. |
| Board to determine conditions on which moneys may be borrowed | 19. The Board may raise or secure the payment of such sum in such manner, and upon such terms and conditions in all respects as it thinks fit, including by issue of bonds and debentures, perpetual or redeemable by the creation of any mortgage or charge on the undertaking of the whole or any part of the property (both present and future) of the company including its uncalled capital for the time being. |
| Issue at discount etc. or with special privileges | 20. Subject to the provisions of section 79 of the Act, debentures bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption surrender, drawing and allotment of shares. |

GENERAL MEETING

- 21 (a) The company shall, in each year in addition to any other meeting hold a general meeting of the company within six months after the expiry of each financial year of the company and not more than fifteen months shall lapse between the date of one general meeting

and that of the next, except where the Registrar, for any special reasons, extends the time within which any such general meeting may be held.

Each such general meeting shall be called as "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other general meeting of the company shall be called an "Extra Ordinary General Meeting". Sections 166 and 210 of the companies Act shall be duly complied with, in respect of holding of Annual General Meeting.

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| <p>(b) Every such 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 either at the Registered Office of the Company or at such other convenient place in the city in which the Registered Office is situated, as may be determined by the Board.</p> | |
| <p>Notice of General Meeting</p> | <p>22. At least twenty one clear days notice in writing specifying the place, day and hour of general meetings with a statement of business to be transacted at the meeting shall be served on every member, in the manner provided by the Act but with the consent, in writing, of all the members entitled to receive notice of the same, any general meeting may be convened by such shorter notice and in such manner as those members may think fit.</p> |
| <p>Omission to give notice not to invalidate a resolution passed</p> | <p>23. The accidental omission to give notice or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.</p> |
| <p>Quorum for General Meeting</p> | <p>24. The quorum for a General Meeting of the company shall be five members present in person.</p> |
| <p>Chairman of General Meeting</p> | <p>25. At every general meeting the Chairman of the Board of Directors shall be entitled to take the Chair but if the Chairman is not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman and if no Director shall be present or if all the Directors present decline to take the Chair, then the members, present shall choose one of their members to be the Chairman.</p> |
| <p>Chairman's decision conclusive</p> | <p>26. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p> |

VOTE OF MEMBERS

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| <p>Vote of Members</p> | <p>27. Every member entitled to vote and present in person or by proxy shall have one vote for each share held by him. The Chairman shall have a casting or second vote in case there is any equality of voters at the general meeting.</p> |
| <p>Vote in respect of deceased members</p> | <p>28. Any person entitled under the transmission clause to transfer any shares may vote at a General Meeting in respect thereof, as if he</p> |

was the registered holder of such shares provided that at least 72 hours 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 unless Directors shall have previously admitted his right to vote at such meeting in respect there of.

Form of Proxy

29. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to effect the following:

THE UTTARAKHAND POWER CORPORATION LIMITED

I/We a member / members of the UTTARAKHAND POWER CORPORATION LIMITED, hereby appoint..... of (or failing him.....) as my / our proxy to attend and vote for me/our behalf at the Annual General Meeting / General Meeting not being an annual general meeting) of the company to be held on the day of..... and at any adjournment thereof Signed this..... day of.

Revenue Stamp

Signature

Company not bound to recognizes any interests in shares other than that of the registered holders

30. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears in the register of members, as the holder of share as the absolute owner thereof and accordingly shall not registered holders (except as ordered, by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust of equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

BOARD OF DIRECTORS

Business of the Company

31. Subject to the provisions of the Act, the business of the Company shall be managed by a Board of Directors.

Article 32 substituted by following Clauses 32(a,b,c,d) by amendment approved in Extra-ordinary General Meeting held on 20th March, 2023.

Numbers of Directors

- 32 (a) The number of directors of UPCL shall not be less than 8 (eight) and more than 12 (twelve) including nominee directors appointed under Article 35. The directors shall not be required to hold any qualification shares. None of the directors shall be liable to retire by rotation.
- (b) Out of total 12 directors, 4 shall be the functional whole time directors including the managing director, 4 shall be the independent directors and 4 shall be the promoter & Nominee Directors including Chairperson / Chairman.

- (c) The Board of Directors shall have mix of members with right expertise, experience and merit to deal with complex and diverse functions in UPCL. At least 50 percent of the Board shall comprise of Non-Executive Directors, who can impartially render oversight on the Management of UPCL. The composition of the Non-Executive Directors shall be a good mix of professionals from power/finance/ administrative background. The Board shall have at least one women director as per provisions of the Companies Act, 2013.
 - (d) No Public Representatives (MLAs/MPs) shall be appointed on the Board. Not more than one retired civil servant having minimum two years' experience in Power Sector may be considered for the position of Independent Director. In case of appointment of retired civil servant as Independent Director, it may be ensured that at least Chief Secretary/ Additional Chief Secretary/ Principal Secretary level retired persons must be considered for such appointment. The selection of Independent Directors shall be made from DPE/ MCA databank of Independent Directors or from State developed databank of Independent Directors.
- 33 At the incorporation of the Company the following persons shall be the first Directors of the Company :
- 1. Keshav Desiraju
 - 2. Indu Kumar Pandey
 - 3. Dr. M.C. Joshi

Article 33 (A,B,C,D) added by amendment approved in Extra-ordinary General Meeting held on 20th March, 2023.

- 33 (A) The Management of UPCL shall be led by a full time CMD/MD/CEO with 3 numbers of following functional directors:
- 1. Director(Finance)
 - 2. Director (Distribution & Projects)
 - 3. Director (Commercial & Energy Accounting)
- The age, qualifications and eligibility criteria of the functional directors shall be as per the Corporate Governance Guidelines for State Power Distribution Utilities as notified by Ministry of Power, Government of India and as may be amended from time to time.
- (B) The Human Resource Department of UPCL shall be headed by Executive Director (Human Resource), who shall not be a member of the board and will directly report to CMD/MD. The position of Executive Director (HR) shall be filled in by promotion from Senior and meritorious General Manager (Human Resource) / General Manager (Legal) on the recommendations of an appropriate promotion committee duly constituted by the Board of Directors for this purpose. In case no departmental candidate is

eligible for promotion, the Board may decide to appoint the Executive Director (HR) from outside through open process and also the mode (contractual / regular), eligibility and tenure of such appointment.

(C) The Evaluation of Board, its Committees and all Directors shall be done as follows:

1. The Board shall evaluate all directors (individually), its committees and the Board as a whole.
2. The Independent Directors in their separate meeting shall evaluate the Functional Directors, CMD/MD and the board as a whole once in a year.

The Formal Model of Mechanism for evaluation of performance of Board, its committees and all Board members shall be defined by Nomination & Remuneration Committee.

The removal of Directors shall be done only on the basis of recommendations of the Selection Committee as per DPE Guidelines, and an Ordinary Resolution/Special Resolution (for Independent Directors) in AGM as per the provisions of the Companies Act, 2013.

Appointment of
Board of Directors

34. Subject to the provisions of the Act, so long as the Government of Uttarakhand holds the majority or controlling shares of the Company, the Directors of the Company including Chairman cum Managing Director, whole time Directors and part time Directors, other than, those nominated by Financial Institution under Article 35 and the first Directors, shall be appointed by the Governor of Uttarakhand in accordance to the following procedure.

Clause (a) of Article 34 substituted by amendment approved in Extra-ordinary General Meeting held on 20th March, 2023.

(a) The Government of Uttarakhand shall constitute a Selection Committee for selection of CMD/MD/Functional Directors / Independent Directors. The composition of the Selection Committee shall be as under:

1. Chief Secretary of the State – Chairperson
2. Administrative Secretary–General Administration/Personnel Deptt. of State–Member
3. Administrative Secretary – Energy/Power Deptt. of State – Member
4. Head of Premier Institution (IIT/IIM in the State/Outside State) - Member
5. Representatives of the Ministry of Power, GoI – Member

The Selection Committee shall ensure that the Independent Directors are from diverse backgrounds.

- (b) The CMD or Managing Director, as the case may be, and whole time Directors shall be appointed for a tenure as the Govt. of Uttarakhand may fix and shall be subject to removal by the Govt. of Uttarakhand.
 - (c) Subject to the provisions of the Companies Act, 1956, the CMD or Managing Director, as the case may be, and the whole time Directors of the Company shall be paid such remuneration and allowances as the Govt. of Uttarakhand may decide.
 - (d) In the case where the Government decides to appoint a Managing Director and not the Chairman & Managing Director, Principal Secretary/Secretary (Energy), Government of Uttarakhand. or an officer of the Govt. of Uttarakhand as may be appointed or designated by the State Govt. be the Chairman of the Company.
 - (e) The Government of Uttarakhand may also appoint/designate one or more part time Directors in the Company.
 - (f) The Government of Uttarakhand may make necessary adhoc arrangement for vacancies at the level of CMD or Managing Director/Whole Time Directors which may arise due to illness, resignation, leave or any other circumstance thereof.
35. Where any investment and finance corporation make loans to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery or other equipment for the Company, shall be entitled to nominate a Director or Directors of the Company, if that be agreed to as a condition of the grant of loan or giving of such guarantee. The Directors so appointed would have the same powers and privileges as other Directors of the Company.
- Certain persons not to be appointed as Director
36. The office of a Director shall become vacant if :
- (a) he is found to be unsound in mind by a Court of Competent jurisdiction;
 - (b) he applies to be adjudicated an insolvent;
 - (c) he is adjudged as an insolvent;
 - (d) he is convicted by a Court of India for any offence and is sentenced in respect thereof to imprisonment for not less than six months;
 - (e) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for payment of the call;
 - (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board;

- (g) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company;
- (h) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered into by/or on behalf of the Company as required under section 299 of the Act;
- (i) he becomes disqualified by order of the Court under sections 203 of the Act;
- (j) he is removed in pursuance of Article 34 (b) above or section 284 of the Act;
- (k) he is concerned or participates in the profits of contract with the Company;

Provided that no Director shall vacate his office, by reason of his becoming a member of the Company which has entered into contract with or done any work for the company of which he is a Director, but a Director shall not vote in respect of any such contract or work and if he franchise his vote it shall not be counted

Disqualification referred to in sub-clause (c) (d) and (i) above shall not take effect –

- (a) for thirty days from date of adjudication, sentence or order.
- (b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of :
- (c) Where within the seven days aforesaid any further appeal or petition in respect of adjudication, sentence, conviction or order and the appeal or petition if allowed would result in the removal if the disqualification until such further appeal or petition is disposed of;

Clause (l) in Article 36 added by amendment approved in Extra-ordinary General Meeting held on 20th March, 2023.

- (l) He is elected as Public Representative (MP/MLA).

Special position of
Chairman Cum
Managing Director

Alternate Director

- 37. Chairman Cum Managing Director, if he ceases to hold the office of Directors, shall post facto and immediately cease to be a Chairman Cum Managing Director.
- 38. Subject to the provisions of section 313 of the Act in place of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held, the Board

may appoint any person to be an alternate Director during his absence. The alternate Director shall be entitled to notice of meeting of the Board and to vote.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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| Meeting of Directors | 39. The Directors may meet together as a Board for the disposal of business from time to time and unless the Central Government by virtue of the provisions of sections 285 of the Act otherwise directors shall so meet at least once in every three calendar 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. |
| Notice of Meeting | 40. Notice of every meeting of the Board shall be given in writing to every Director at his usual address. |
| Quorum | 41. Subject to the provisions of section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Director, if any, whose places may be vacant at the time) or three Directors, whichever is greater, provided that in calculating the said one-third any fraction of a number shall be treated as whole number. |
| Adjournment of meeting for want of quorum | 42. 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 time as may be fixed by the Chairman. |
| When meeting to be convened | 43. A Director may at any time and the Secretary of the Company shall on the request of a Director convene a meeting of the Board by giving a notice in writing to every Director at his usual address. Notice may be given by telegram or other comparable means to a Director who has his usual address outside the State of Uttarakhand. |
| Chairman | 44. Chairman Cum Managing Director appointed under Article 34 shall be the Chairman of the Board. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors may choose one of the Directors present to be the Chairman of the meeting. |
| Director may appoint committees | 45. Subject to the restrictions contained in section 292 of the Act, the Board may delegate any of its powers to the Chairman Cum Managing Director of the company or to committees of the Board consisting of such Number of Members or one or more Directors and a Numbers of Member of the company as it thinks fit, and it may from time to time revoke and discharge any such person or committee of the Board either wholly or in part and either as to persons or purposes but every such person or 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. |

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| Resolution
Circulation | by | 46. | No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has circulated in draft, together with the necessary papers, if any, to, all the Directors or to all the Members of the committee as has been approved by such Directors or Members or by a majority of them and as are entitled to vote on the resolution. |
| Acts of Board or
Committees shall be
valid
notwithstanding
defective
appointment | | 47. | 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 Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Article, be as valid as if every such person had been duly appointed, and was qualified to be a Director and has not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid. |
| Minutes of
proceedings of the
Board Meeting | | 48 (1) | The Company shall cause minutes of all proceedings of every meeting of the Board to be kept, in accordance with section 193 of the Act. |
| | | (2) | The minutes of each meeting shall contain a fair and correct summary of the proceedings there at. |
| | | (3) | All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. |
| | | (4) | The minutes shall also mention details of :- |
| | | (a) | the names of Directors present at the meeting; and |
| | | (b) | all orders made by the Board and Committee of the Board;
& |
| | | (c) | in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution |
| | | (5) | Nothing contained in sub-clause (1) to (4) 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 to the immaterial to the proceedings; |
| | | (c) | is detrimental to the interests of the Company. |
| | | (6) | The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause. |

- Powers of Directors
- (7) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
49. The business of the company shall be managed by the Board who may exercise all such powers of the company and do all such acts and things, as are within the provisions of 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 aforesaid regulations or provisions, as may be prescribed by the Company in the General meeting but no 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;
- (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 payment of any debt due by a Director
 - (c) contribute (subject to the limits laid down by section 293 and 293-A of the Act) 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 fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of section 349 and 350 of the Act whichever is greater.
 - (d) Provided further that for the purpose of clause (a), (b) and (c) the powers specified in section 293 of the Act shall, subject to these Articles, be exercised only by resolution of the Board, unless the same be delegated to the extent therein.
- Certain powers of Board
50. Without prejudice the general powers conferred under Article 49 and so as not in any way to limit or restrict those powers, and without prejudice to the other, subject to the restrictions contained in the said Article, it is hereby declared that the Directors shall have the following powers, namely :-
- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion establishment and registration of the Company;
 - (2) to pay and charge to the capital account of the company and interest lawfully payable thereon under provision of the Act;
 - (3) subject to the provisions of section 292 and 297 of the Act, to purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at or for such price or 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 of privileges acquired by or services rendered to the company, either wholly or partially in cash or mortgages, and any such mortgages 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 of engagements entered into by the Company by mortgage or charge of all or any of the property of Company and its uncalled capital for the time being or in such manner as they may think fit;
- (6) to accept from any member so far as may be permissible by law surrender of his shares or any part thereof on such terms and conditions as shall be agreed;
- (7) to appoint any person to accept and hold in trust for the company any property belonging to the company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company and to refer any differences to arbitration either according to Indian law or according to foreign law and either India or abroad and observe and perform or challenge 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 for the company;
- (11) subject to the provisions of sections 292, 293 (1) (c) 295, 369, 370 372 and 373 of the Act, to invest and deal with any money of the company not immediately required for the purposes thereof, upon such security or without security and in such manner as they may think fit, and from time to time to vary of realise such 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 persons 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 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 purpose;
- (14) to create and from time to time subscribe or contribute to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and subject to the provisions of section 293 (e) and 293 - A of the Act to subscribe or contribute or otherwise to assist or to guarantee money 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;
- (15) before recommending any dividend to be set aside out of the profits of the Company, such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to ready debentures or debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the company and for such other purpose (including the purpose 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 the provisions of 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 and apply and expend all or any part thereof for the benefits 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 the Reserve fund or division of a Reserve fund and with full powers to employ the assets constitution all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of the debentures and debenture stock, and without being bound to pay, 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 percent per annum.

- (16) to appoint and at their discretion remove or suspend such General Manager, Secretaries, Assistants, Supervisors, Scientists, Technicians, Engineers, Consultants, Legal, Medical or Economic Advisor, Research Workers, Labourers, Clerk, 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 remunerations and to acquire security in such instances and to such amounts as they may think fit and also from time to time to 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; for the provisions contained in the next following three sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses;
- (17) at any time and from time to time by power of attorney under the seal of 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 powers to make calls and excluding also except in their limits authorised by the Board excluding of the power to make loans and borrow money) and for such period and subject to such condition as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the Members or any of the Members of any local Board, established as aforesaid on in favour of any Company, or the Shareholders, Directors, Nominees or Managers of any Company or firm or body or body of persons whether nominated directly or indirectly by the Board, any such power of Attorneys may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegated all or any of the powers, authorities and discretion for time being vested in them;
- (18) Subject to the provisions of sections 294, 297, and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedients;
- (19) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants;

SECRETARY

Secretary

- 51. Subject to the provisions of section 383A of the Act, the Board may from time to time, appoint an individual as the Secretary of the Company for such term and at such remuneration and upon

such conditions as it may think fit and the Secretary so appointed may be removed by the Board;

THE SEAL

- The seal and its custody
- 52 (a) The Board of Directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide the safe, custody of the seal;
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee or the Board authorised by it in that behalf and except in the presence of at least two Directors and of the secretary or such other persons as the Board may appoint for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVISION OF PROFITS AND DIVIDEND

- Divisions of profits
53. The profits of the company available for payment as dividend, shall be paid to the members, subject to any special rights, relating thereto created or authorised to be created by these presents and to the provisions of these presents as to the reserve fund with the approval of the Board of Directors.
- The Company in General Meeting may declare a dividend
54. The Company in General meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
- Interim Dividend
55. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

ACCOUNTS

56. The Board shall cause to be kept, in accordance with section 209 of the Act, proper books of account with respect to :
- (a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place
- (b) Company;
- (c) all assets and liabilities of the Company;
- (d) such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed in the case of the Company and required by the Central Government to be included in the books of account.
57. The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven

days of the decision, file with the Registrar, a notice in writing giving the full address of that other place.

Inspection by members of accounts and books of the company

58. The Directors shall from time to time determine whether and what extent and at what time 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 the members (not being Directors) and no other member (not being Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the law or authorised by the Board or by the company in general meeting.

AUDIT

Accounts to be audited annually

59. In every financial year, the accounts of the Company, at least once, shall be audited by the Company's auditors appointed for this purpose.

Appointment of Auditors

60. The auditor or auditors of the Company shall be appointed or re-appointed on the advice of Comptroller and Auditor General of India in accordance with the provisions of section 619 of the Act.

The Comptroller and Auditor General of India shall have power:-

- i) To direct the manner in which the company's account shall be audited by auditors appointed in pursuance of Article 59 hereof and to give such auditor/ auditors instructions in regard to any matter relating to the performance of his / their functions as such;
- ii) To conduct a supplementary or test audit of the company's accounts by such person or persons as he may deem fit on his behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct,
- iii) The auditor or auditors aforesaid shall submit a copy of his/ their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit
- iv) Any such comment upon, or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit report.

Auditor' right to attend meeting

61. Auditors of 'the Company shall be entitled to receive notice and to attend any General meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the accounts.

When accounts to be deemed finally settled

62. Every account to the company when audited and approved by an annual general meeting shall be conclusive.

NOTICE

Notice on persons acquiring shares on death or insolvency of members

63. A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of member by sending it through post to members 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) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving if the notice in any manner in which the same might have been given if the death or insolvency has been occurred.

Distribution of assets

64. If the Company is wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding upon the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient, to repay the whole of the paid up capital such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

SECRECY

Secrecy

65. No members shall be entitled to visit or inspect the Company's works without the permission of a Director 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 or a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be in expedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others rights of Indemnity

- 66 (i) Subject to the provisions of section 201 of the Companies Act every Director, Manager, Auditor, Secretary or other officer or employee of the company shall be indemnified by the company against, and it shall be the duty of the Directors out of the funds of the company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered, into or act or deed done by him or them, as such Directors, Manager, Officers or employee, or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the member over all the claims;

- Not responsible for acts of others
- (ii) subject to the above every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgments is given in his or their favour or in which he or they are acquitted or in connection with any application under section 633 of the Act in which relief is given to him or to them by the Court.
67. Subject to the provisions of sections 201 of the Act no Director Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer for joining in any receipt or other act for the sake of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising to the bankruptcy, insolvency or tortuous act of any person of the company or corporation with whom any money securities or effects shall be entrusted or deposited for any loss occasioned by an error of judgments or over sight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.

A new Article 68 added after 67 by amendment approved in Annual General Meeting held on 7th Oct, 2004.

- 68 (i) The Government of Uttarakhand will have right to call for such returns, accounts and other information with respect to the properties or activities of the company as may be required from time to time.
- (ii) Save with the prior approval of the Government of Uttarakhand the Company shall not embark upon any objects other than the main objects specified in the memorandum, except to the extent that the exercise by the company of the power under the relevant sub-clause is, in the opinion of the Board of directors, necessary for the fulfillment of the main objects.
- (iii) The Govt. of Uttarakhand may from time to time issue directive to the company as to the exercise and performance of its functions in matters involving the security of the State or substantial public interest and to the finances and conduct of business and affairs of the company and in the like manner may vary and annual any such, directive (s) so issued.
- (iv) The staff structure and sanction of any permanent or temporary posts including contractual posts shall be approved by the Government of Uttarakhand.

A new Article 69 added by amendment approved in Extraordinary General Meeting held on 20th March, 2023.

- 69 UPCL shall sign a Memorandum of Understanding (MoU) with Government of Uttarakhand covering Key Result Areas (KRAs) and develop a reporting and evaluation mechanism against these KRAs which shall be closely linked with the performance of the directors in line with the Corporate Governance Guidelines notified by Ministry of Power, Government of India as may be amended from time to time. Such signed MoU between Government of Uttarakhand and UPCL shall be reviewed and revised at certain intervals as may be directed by Government of Uttarakhand.

S.N.	Name of Subscriber, address, description and occupation	Signature of Subscribers	Signature of witness and their address and description and occupation
1.	Puran Chand Sharma, I.A.S S/o Late Shri Kanth Sharma, 39/1 Vasant Vihar, Dehradun Service		
2.	Raghunandan Singh Tolia S/o Late D.S. Tolia 5, Tilak Road, Dehradun Service		
3.	Raj Kishore Varma, I.A.S S/o Late Shri M.L. Varma Jakhan Rajpur Road, Dehradun Service		
4.	Daya Ram, I.A.S S/o Late Shri Ram Prasad Iv/2 Officers Colony, Race Course, Dehradun Service		
5.	Keshav Desu Raja, R.T.O.S/o Late Shri Ram Chandra 5, Tilak Road, Dehradun Service		
6.	Alok K. Jain, I.A.S S/O Late M.L. Jain 161/1 Rajpur Road, Dehradun, Service		
7.	Dr. Mohan Chandra Joshi, P.C.S.S/o Late Shi K.D. Joshi, Ballupur Canal Road, M.I. Office Complex, Dehradun Service		

Dated the 11th Day of February 2001

This is true & certified copy of the Memorandum & Articles of Association hits all correction, and endmost filed and signified this ROC Kanpur on 12th Feb 2002.



उत्तराखण्ड पावर
कारपोरेशन लि०

UTTARAKHAND POWER CORPORATION LIMITED

REGISTERED OFFICE

VICTORIA CROSS VIJEYTA GABAR SINGH URJA BHAWAN, KANWALI ROAD
DEHRADUN-248001

