

MEMORANDUM OF ASSOCIATION

&

ARTICLE OF ASSOCIATION

OF POWER TRANSMISSION

CORPORATION OF UTTARAKHAND LTD.

(W.E.F. –25.04.2025)



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. U40101UR2004SGC028675 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 **POWER TRANSMISSION CORPORATION
OF UTTARANCHAL 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 **27th** day
of **May** **Two thousand Four**



Har Lal
(HAR LAL) 27/5/04

कम्पनी रजिस्ट्रार
उ० प्र० एवं उत्तरांचल कानपुर
Registrar of Companies
U. P. & UTTARANCHAL, KANPUR



Co. No.
U40101UR2004SGC028675

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 **POWER TRANSMISSION CORPORATION OF UTTARANCHAL LIMITED**

Which was incorporated under the Companies Act, 1956 on the 27th day of May 2004 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 28th day of June Two Thousand Four



Har Lal
(HAR LAL) 28/6/04
कम्पनी रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U.P. KANPUR

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U40101UP2004PLC028675

मैसर्स POWER TRANSMISSION CORPORATION OF UTTARANCHAL LIMITED

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

जो मूल रूप में दिनांक सत्ताईस मई दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
POWER TRANSMISSION CORPORATION OF UTTARANCHAL 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 एस्. आर्. एन्. A12062857 दिनांक 05/04/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
POWER TRANSMISSION CORPORATION OF UTTARAKHAND 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 पांच अप्रैल 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 : U40101UP2004PLC028675

In the matter of M/s POWER TRANSMISSION CORPORATION OF UTTARANCHAL LIMITED

I hereby certify that POWER TRANSMISSION CORPORATION OF UTTARANCHAL LIMITED which was originally incorporated on Twenty Seventh day of May Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as POWER TRANSMISSION CORPORATION OF UTTARANCHAL 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 A12062857 dated 05/04/2007 the name of the said company is this day changed to POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Fifth day of April Two Thousand Seven.

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

MEMORANDUM OF ASSOCIATION
OF
POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
COMPANY LIMITED BY SHARES
(A GOVT. COMPANY UNDER SECTION 617 OF COMPANIES ACT 1956)
SUBSTITUTED WITH
(A GOVT. COMPANY UNDER SECTION 2(45) OF COMPANIES ACT 2013)

NAME OF THE COMPANY	I.	The name of Company is Power Transmission Corporation of Uttarakhand Limited.
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.	1.	<p>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, high voltage, medium voltage and low voltage lines and associated sub-stations, including cables, wire, accumulators, plants, motors meters, apparatus, computers and material connected with transmission and wheeling of electrical energy along with ancillary services, 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 sub-stations, equipment, apparatus, cable and wires.</p>
Co-ordination of Transmission facilities	2.	<p>To co-ordinate the facilities for the inter State, regional and inter regional generation and efficient, economical and integrated transmission and supply of electricity.</p> <p>To levy and charge such fees and Wheeling charges from the generating, distribution Companies, licensees, bulk consumers as may be specified by appropriate Regulatory Commission.</p>
Intra State Transmission	3.	To facilitate and promote transmission, wheeling and inter connection arrangements within the State of Uttarakhand for the transmission and supply of electricity by economical and efficient utilization of the electricity.

State Load Despatch Centre	4.	Till a separate SLDC is established as per law, for the time being, to establish, acquire, construct, take over the State Load Despatch Centre and run, manage supervise, operate the State Load Despatch Centre as the apex body to ensure integrated operation of the Power System in the State of Uttarakhand and optimum scheduling and dispatch of electricity within the State of Uttarakhand, monitor grid
		operation and levy and collect such fees and charges from the generating companies and licensees engaged in Intra-State Transmission of electricity as may be specified by appropriate Regulatory Commission. 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 State undertakings.
Plan, investigate and prepare project reports and load forecast	5.	<p>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 modernize existing Extra High Voltage, High Voltage, Medium Voltage, Low Voltage lines and sub-stations.</p> <p>To forecast load and plan generations in consultation with distribution companies/licensees and Central Generating Stations.</p> <p>To tender and/or finalize contract for transmission and wheeling of power from generating stations and other sources.</p>
INCIDENTAL OR ANCILLARY OBJECTS	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, or outsource such activity.
As a helper and serving agency for the subsidiaries	2.	To arrange, secure and make available to its subsidiaries and others concerned for the organizations, such facilities, resources, inputs and services as may be required.
To carry on business of Telecommunication	3.	To carry on the business of telecommunication utilizing the wires, equipment, apparatus and facilities of the business of the company installed or acquired for the main objects of the Company and utilize such assets and facilities for carrying on or undertaking any activity or service which are capable of being carried on or undertaken in conjunction with the business of the company under the main objects.
Enter into Transmission Service and other Agreements	4.	To plan, promote and take up necessary developmental work and enter into Contracts/Transmission Service Agreement/Other Agreements, to act as catalyst and also to provide connected services to them so as to augment optimum utilization of electrical power.

To obtain and comply with licences, charters, concessions	5.	To enter into any arrangement with the Government of India or Government of Uttarakhand, the appropriate Electricity Regulatory Commission 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, the appropriate Electricity Regulatory Commission or other persons any licenses, charters subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, permissions, consents, approvals or concessions whatsoever, (whether statutory or otherwise) which the Company may consider it desirable to obtain and to carry out, exercise and comply with the same and to do anything which the Company is authorized or required to do under or by virtue of any license granted to the Company by the Appropriate Commission or any Statutory Authority for attainment of its objects.
To enter into contracts	6.	<p>a) To enter into agreement and contracts with 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.</p> <p>b) To enter into 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 carryout, exercise and comply with any such arrangements, rights, privileges and concessions.</p> <p>c) To enter into contracts of indemnity and guarantee.</p> <p>d) To apply for tender, purchase or otherwise acquire any contract and concessions relating to the main objects of the Company.</p>
Borrowing power	7.	Subject to provisions of the Companies Act, 2013 and Rules framed thereunder from time to time and subject to other laws or directives if any, to borrow money and obtain foreign lines of credits/grants/aids etc. or to receive money or deposits form public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured, bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities of charges.
To acquire and lease property	8.	To own, possess, acquire by purchase, lease, other rights and interests, exchange or hire real estate, equipment and transmission lines, lands, buildings, apartments, plants, machinery and hereditament of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated

		and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, reorganize, manage, lease, sell exchange or otherwise dispose of whole or any part thereof.
To lend money	9.	To lend 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, but the Company shall not carry on the business of Banking as defined in the Banking Companies Regulations Act, 1949.
To invest money	10.	To accumulate funds and to invest or otherwise employ monies belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments (not being shares in this Company) 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 subject to provisions of the Companies Act, 2013
To invest property	11.	To insure any of the rights, properties, undertaking, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association or company for the business of the Company.
To acquire business/ companies	12.	To acquire, possess and undertake 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 authorized to carry on.
To obtain authority to carry out its objects	13.	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 endeavors, steps or measures which may seem directly or indirectly, 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.	14.	To apply for purchase or otherwise acquire any trade marks, patents, or inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information to any invention which may seem capable of being used for any of the purpose 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 or information so acquired.
To undertake research, development and training	15.	<p>a) To establish, provide, maintain and conduct or otherwise subsidize 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 and 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 authorized to carry on.</p> <p>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 authorized to carry on.</p>
To improve property etc.	16.	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 undertake joint venture	17.	To amalgamate or enter into partnership, 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 welfare of employees	18.	To provide for the amelioration and welfare of persons employed or formerly employed by the 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 contributing to provident fund and other associations, institutions, funds or trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise 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 Company shall think fit.
To sell property	19.	To sell, dispose of or hire 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 or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the Company or any other purposes which may seem directly or indirectly calculated to benefit the Company.
To establish agencies etc.	20.	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	21.	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 Government, Authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
To create depreciation funds	22.	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 interests of the Company.
To open accounts in banks	23.	To open an account or accounts with any firm or company or with any nationalized bank or bankers and to pay into and withdraw money from such account or accounts.
To acquire part of companies	24.	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	25.	To promote, organize or carry on the business of Consultancy services in any field of activity in which it is engaged.
To promote other companies	26.	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	27.	Generally to do all such other things as may be deemed incidental or ancillary to the attainment of all or any of the above objects and to carry on any business which may conveniently carried on in

		connection with any of the Company's objects or are directly calculated to enhance the value or render profitable any of the Company's property or rights.
To act as an entrepreneur on behalf of Central or State Government	28.	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.
C. Other Objects :		
LIMITED LIABILITY	IV	The liability of the members is limited.
AUTHORIZED CAPITAL	V	The authorized share capital of the Company is Rs. 10,000 Crore (Rupees Ten Thousand Crore only) divided into Rs. 10,00,00,000 equity shares of Rs. 1,000/- each. ^{*1,2,3,4,5&6}

** (On Incorporation)The authorized share capital of the Company is Rs. 10,00,00,000/- (Rupees ten Crore only) divided into One Lac equity shares of Rs. 1,000/- each.*

- 1. Amended on 30.04.2005. The authorized share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,000 equity shares of Rs. 1,000/- each.*
- 2. Amended on 29.07.2005. The authorized share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,000 equity shares of Rs. 1,000/- each.*
- 3. Amended on 24.10.2007. The authorized share capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,000 equity shares of Rs. 1,000/- each.*
- 4. Amended on 25.10.2010. The authorized share capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) divided into 50,00,000 equity shares of Rs. 1,000/- each.*
- 5. Amended on. 17.12.2016. The authorized share capital of the Company is Rs. 1000 Crore (Rupees One Thousand Crore only) divided into Rs. 1,00,00,000 equity shares of Rs. 1,000/- each.*
- 6. Amended on. 13.02.2025. The authorized share capital of the Company is Rs. 10,000 Crore (Rupees Ten Thousand Crore only) divided into Rs. 10,00,00,000 equity shares of Rs. 1,000/- each.*

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

S.N.	Name of Subscriber, address, description and occupation	No of equity shares taken by each subscriber	Signature of Subscriber	Signature of witness and his address, description and occupation
1.	SUBBAROYAN KRISHNAN S/o Late K. SUBBAROYAN A-6, Tehri House Colony Opp. GRD, Academy Rajpur Road, Dehradun Govt. Service	ONE		<p style="text-align: center;"> (H.P. VYAS) COMPANY SECRETARY UTTARANCHAL POWER CORPORATION LTD. URJA BHAWAN, DEHRADUN </p>
2.	PURAN CHAND SHARMA S/o Late Srianth Sharma 39-I, Vasant Vihar, Dehradun Govt. Service	ONE		
3.	RADHA RATURI W/o Anil Raturi 1-Bhagirathi Puram Jakhan, Dehradun Govt. Service	ONE		
4.	SANJEEV CHOPRA S/o Sri S.K. Chopra 21- Indira Nagar, Dehradun Govt. Service	ONE		
5.	INDU KUMAR PANDE S/o Late C.C. Pande T-15, Yamuna Colony, Dehradun Govt. Service	ONE		
6.	ARVIND SINGH HYANKI S/o Sri D.S. Hyanki 2/IV Officers Colony Race Course, Dehradun Govt. Service	ONE		
7.	DR. MOHAN CHANDRA JOSHI S/o Sri K.D. Joshi 7-1, Yamuna Colony, Dehradun Govt. Service	FOUR HUNDRED AND NINETY FOUR		
	TOTAL :-	Five Hundred Equity Shares (500)		

ARTICLES OF ASSOCIATION
OF
POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
COMPANY LIMITED BY SHARES
(A GOVT. COMPANY UNDER SECTION 617 OF COMPANIES ACT 1956)
SUBSTITUTED WITH
(A GOVT. COMPANY UNDER SECTION 2(45) OF THE COMPANIES ACT 2013)

INTERPRETATION		
1.	Interpretation clause	In the interpretation of the Memorandum of Association and these Articles, the following words shall have the following meaning, unless repugnant to the subject or context:
i.	The Act	The “Act” means the Companies Act 2013 as amended from time to time being in force along with all rules and regulations made thereunder
ii.	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
iii.	Equity Capital or Capital	“Equity Capital” or “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
iv.	Chairperson	“Chairperson” means, the Chairperson of the Board of Directors for the time being of the Company.
v.	Company	“Company” means the POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED, a Government Company having corporate identification number CIN U40101UR2004SGC028675
vi.	Director(s)	“Director(s)” means each person from time to time holding the office of Director of the Company or, as the case may be, Directors assembled at Board, in terms of their respective appointment by the Government of Uttarakhand.
vii.	Dividend	“dividend” includes any interim dividend
viii.	Debenture	“debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not
ix.	Executive Administrator or	“Executive” or “Administrator” means a person who has obtained probate or letters of administration as the case may be from a competent court.
x.	Equity Share Capital	“Equity Share Capital” means the total equity capital received from Government of Uttarakhand for which shares have been issued to the Government of Uttarakhand or any other person as and when nominated by and on behalf of Government of Uttarakhand within the overall limit of Authorized Share Capital of the Company as mentioned in the Memorandum of Association as amended from time to time.

xi.	Financial Institutions	“Financial Institutions” means the institutions specified under Section 2(39) of the Companies Act 2013 and includes a schedule bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934.
xii.	Government	“Government” means the Government of Uttarakhand/Central Government.
xiii.	General Meeting	“General Meeting” includes any Annual General Meeting, or Extraordinary General Meeting of the Company.
xiv.	Gender, number, body, corporate etc.	Unless the context otherwise requires:- a) words in the singular include the plural and vice versa; b) words connoting any gender include all genders; c) a reference to a person includes a reference to a body corporate and to unincorporated body of persons; d) a reference to execution shall include any mode of execution and the word “executed” shall be constructed accordingly; e) a reference to any Statute or provision of a Statue includes a reference to any amendment, modification or re-enactment of it from time to time in force.
xv.	Marginal notes	The marginal notes to the Regulations shall not affect the construction thereof.
xvi.	Month	“Month” means a calendar month
xvii.	Member	“Member” means any person whose name is entered in the Register as the holder of Shares.
xviii.	Office	“Office” means the Registered Office of the Company
xix.	Other expressions	Unless the context otherwise requires, other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any Statutory modifications thereof.
xx.	Paid-up-Capital	“Paid-up-Capital” includes capital credited as paid-up
xxi.	Person	“Person” includes Corporations as well as individuals
xxii.	Registers	“Register” means the Statutory Registers that are required to be kept statutorily under various provisions of the Act.
xxiii.	Registrar	“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is situated.
xxiv.	These Presents or Regulations	“These Presents” 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.
xxv.	Seal	“Seal” means the common seal of the Company.
xxvi.	Shares	“Shares” means the share or stock into which the capital is divided and the interest corresponding with such shares or stock.
xxvii.	Writing	“Writing” shall include printing and lithography and any other mode or representing or reproducing words in the visible form.
xxviii.	Year or Financial Year	“Year” in the relation to finance means “Financial Year” and shall have the meaning assigned thereto by Section 2(41) of the Act.
2	Table ‘F’ exceptions	Subjects as hereinafter provided in these Articles, the regulations in Table “F” in the schedule to the Companies Act, 2013 shall apply to the Company and constitute its Regulations, except in so far they are hereinafter expressly or impliedly excluded, modified

		or varied by these Articles and where any provision of the regulations in Table “F” is inconsistent with a provision contained in these Articles, the relevant provision of these Articles shall prevail.
3	Company to be governed by these articles	The Regulations for the management of the Company and for the observance of the members thereof and the representatives 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.
Capital and Shares		
4	Authorized Share Capital	The authorized share capital of the Company is as contained in clause V of the Memorandum of Association of the Company. *1,2,3,4,5&6 The authorized capital of the company is 10,000 crores
5	Allotment of Shares	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		
6	Members right to certificate	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.
7	Issue of new certificates in place of one defaced, lost or destroyed	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company, a new certificate in lieu thereof shall be issued.
Transfer and Transmission of Shares or Debentures		
8	Transfer and Transmission of Shares or Debentures	The right of members or debenture holders to transfer their shares or debentures shall be subject to the provisions of Section 56 of the Act and the rules framed thereunder and the directors may, in their absolute and uncontrolled discretion refuse to register a transfer of share or debenture.
9	Register of Transfer	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.
10	Execution of Transfers	Upon receipt of order of transfer from the State Government, the Company Secretary shall transfer the shares from transferor to the transferee either by way of endorsement or issue of a fresh certificate if no space is available in the old certificate and shall cause to make appropriate entries in the share transfer register and members register duly authenticated by him.

11	Transmission of Shares etc.	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		
12	Increase of Capital	Subject to the provisions of the Act and approval of the Annual General Meeting/Extra Ordinary General Meeting, the company may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The new shares added shall rank pari-passu with the existing shares of the company.
13	New shares	New shares 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. 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).
14	When Shares to be offered to existing members	Since the company receives equity only from Government of Uttarakhand and issues shares in lien thereof, therefore, new issue of shares shall not be separately offered again to the Government of Uttarakhand as a right issue. The release of money for projects in the form of equity by the Government of Uttarakhand shall be deemed to have been accepted by the Government in the form of right issue.
15	New shares to be part of original capital	Except so far as otherwise provided by the condition of issue or by the 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 hereinto contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
16	Reduction of Capital	Subject to the provisions of section 66 of the Act, the Company may from time to time, by special resolution, reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets or is superfluous 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, except surrender of shares
17	Sub-division and consolidation of shares	The Company in a General Meeting may from time to time subdivide or consolidate its shares or any of them and exercise any other powers conferred by section 61 of the Act and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.

Borrowing Powers		
18	Powers to Borrow	Subject to the provisions of section 179 and 180 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 and free reserves and securities premium amount of the Company, the Board shall not borrow such moneys except with the consent of the Company in General Meeting.
19	Board to determine conditions on which moneys may be borrowed	The Board may raise or secure the payment to such sum or sums 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 part of the property (both present and future) of the company including its uncalled capital for the time being.
20	Issue at discount etc. Or with special privileges	Subject to the provisions of section 53 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 and allotment of shares.
General Meeting		
21 (a)	Annual General Meeting/ Extra Ordinary General Meeting	(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 reason, 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 “Extraordinary General Meeting”. Sections 96 and 100 of the Companies Act shall be duly complied with, in respect of holding of Annual General Meeting.
21 (b)	Place for conducting Annual General Meeting/ Extra Ordinary General Meeting	(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. Subject to the provisions of the Act, the Company may hold Annual General Meeting through video conferencing or hybrid mode or other Audio -video means, as may be determined by the Board.
22	Notice of General Meeting	The 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.
23	Omission to give notice not to invalidate a resolution passed	The accidental omission to give notice or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.
24	Quorum for General Meeting	The quorum for a General Meeting of the company shall be five members present in person or through a valid constituted proxy subject to the provisions of Section 103 of the Companies Act, 2013.
25	Chairperson of General Meeting	At every General Meeting the Chairperson of the Board of Directors shall be entitled to take the Chair but if the Chairperson is not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairperson and if no Director shall be present or if all the Directors present decline to take the Chair, then members present shall choose one of the members amongst them to be the Chairperson.
26	Chairperson decision conclusive	The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Vote of members		
27	Vote of members	Every member entitled to vote and present in person or by proxy shall have one vote for each share held by him. The Chairperson shall have a casting or second vote in case there is any equality of votes at the General Meeting.
28	Vote in respect of deceased members	Since the shares of the companies are held by the officials on the behalf of the Government of Uttarakhand, therefore, in case of demise of the member the appropriate decision shall be taken by the Government for transfer the shares to any new officer. In case such decision has not been taken by the Government at least 48 hours before the meeting, than it shall be construed as if the member was absent and consequential zero vote shall be reckoned either in favour or against resolution.
29	Form of Proxy	Every instrument of proxy for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form No. MGT 11 as per section 105 of the Act and rules made thereunder.
30.	Company not bound to recognize any interests in shares other than that of the registered holders.	Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the Register of Members as the holder of share as the absolute owner thereof and accordingly shall not (except as ordered, by a Court of competent jurisdiction or as by law required) be bound to recognize any Benami trust of equitable contingent or other claim of 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		
31.	Business of the Company	Subject to the provisions of the Act, the business of the Company shall be managed by a Board of Directors.

32	Number of Directors	The number of Directors of the Company shall be not less than 3 (three) and not 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.
33	First Directors	At the incorporation of the Company the following persons shall be the first Directors of the Company :- 1. Sri Subbaroyan Krishnan 2. Sri Indu Kumar Pande 3. Sri Mohan Chandra Joshi
34	Appointment of Board of Directors and the Chairperson	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 the Chairperson, Whole time and Part time Directors, other than, those nominated by Financial Institution under Article 35 and the first Directors, shall be appointed by the Govt. of Uttarakhand in accordance with the following procedure : (a) The Government of Uttarakhand shall constitute a Selection Committee consisting of nominees form the State Government and such other experts as the State Government may decide, to select and recommend the persons to be appointed as Managing Director and Whole Time Directors. (b) The Managing Director 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, 2013, the Managing Director and the Whole Time Directors of the Company shall be paid such remuneration and allowances as the Govt. of Uttarakhand may decide. (d) The Principal Secretary / Secretary (Energy), Govt. of Uttarakhand or an officer of the Govt. of Uttarakhand as may be appointed or designated by the State Govt. be the Chairperson of the Company. (e) The Govt. of Uttarakhand may also appoint/designate one or more part time Directors in the Company. (f) The Govt. of Uttarakhand may make necessary adhoc arrangement for vacancies at the level of Managing Director/Whole Time Directors which may arise due to illness, resignation, leave or any other circumstance thereof.
35	Nominee Director	Where any investment and finance corporation makes 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, it 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.

36	Certain persons not to be appointed as Directors	<p>The Office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> (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 has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence. <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company</p> <ul style="list-style-type: none"> (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 twelve 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 189 of the Act; (i) an order disqualifying him for appointment as a director has been passed by a court or tribunal and the order is in force; (j) He is removed in pursuance of Article 34 (b) above or section 169 of the Act; (k) He is concerned or participates in the profits of any contract with the Company; (l) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; (m) he does not possess a valid Director's Identification number as contemplated by the section 152(3) of the Act; (n) he has not complied with the provision of section 165 (1) of the Act; relating to maximum number of directorship of 20 companies. <p>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 shall not be counted. Disqualification referred to in sub-clause (c) (d) and (i) above shall not take effect-</p> <ul style="list-style-type: none"> (a) For thirty days from date of adjudication, sentence or order.
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		<p>(b) Where any appeal or petition is preferred within 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;</p> <p>(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;</p>
36 (a)	Non-executive Directors not to appointed by Governmental designations	Directors are living individuals and not the designations. Government of Uttarakhand decide to appoint the officers holding a particular post in Government as director of the company. This connotation shall deem to construe that the incumbent holding that particular post shall be deemed to be the Director of the company till such date his transfer has been intimated to the company either by him or by the incumbent coming in his place and who has filed the requisite informations DIN number and declarations with the company.
36 (b)	Directors cannot appoint proxies	<p>The Directors shall be precluded to appoint proxy in their place for any of the meeting of Board of Directors or any sub committee of the Board.</p> <p>Proxies shall be permitted only to the shareholders in the Annual General Meeting/Extra ordinary General Meeting.</p>
37	Special position Managing Director	A Managing Director, if he ceases to hold the office of Director, shall ipso facto and immediately cease to be a Managing Director.
38	Alternate Director	Subject to the provisions of section 161 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		
39	Meeting of Directors	The Directors may meet together as a Board for the disposal of business from time to time subject to the provisions of section 173 of the Act. Minimum number of four meetings of Board of Directors shall be held every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings, as they think fit.
40	Notice of Meeting	Notice of every meeting of the Board shall be given in writing to every Director at his usual address at least seven days before the meeting.
41	Quorum	Subject to the provisions of section 174 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 Director, if any, whichever is greater, provided that

		in calculating the said one-third any fraction of a number shall be treated as whole member.
42	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day time and place in the next week or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place. Or such other time as may be fixed by the Chairperson.
43	When meeting to be convened	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 seven days clear notice in writing to every Director at his usual address. Notice shall be given by hand delivery or by post or by any electronic means.
44	Chairperson	Chairperson as appointed/designated under Article 34 shall be the Chairperson of the Board. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors may choose one of the Directors present to be the Chairperson of that meeting.
45	Director may appoint committees	Subject to the restrictions contained in section 179 of the Act, the Board may delegate any of its powers to the Chairperson of the Company, Managing Director of the Company, Whole Time Directors of the Company or to Committees of the Board consisting of such Member or Members or one or more Directors and a Member or Members 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. The Secretary of the company shall be the Secretary of all the statutory sub committees of the Board.
46	Interested Directors not to vote in Board proceedings	In addition to the provisions of Section 184 of the Act, at a Board meeting, no Director shall 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, interested or concerned in such contract or arrangement, and if he does so his vote shall not be counted, and the presence of such Director shall not be counted for the purpose of forming a quorum at the time of any such discussion or vote.
47	Resolution by Circulation	Subject to the provisions of section 175 of the Companies Act, 2013, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution is 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.
48	Acts of Board or Committees valid	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

	notwithstanding defective appointment	was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them had been terminated by virtue of any 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 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 acts done by a Director after his appointment has been shown to the Company to be invalid.
49	Minutes of proceedings of the Board	<p>(1) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept, in accordance with section 118 or the Act.</p> <p>(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings there-at.</p> <p>(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(4) The minutes shall also mention details of :-</p> <p>(a) The names of Directors present at the meeting whether in person or through video conferencing or other electronic mode. All the directors participating through electronic mode must record the attendance as per the requirement of Rule 4 of the Companies (Meeting of its board and it's powers)rules, 2014 stating their name, location from where they are participating, whether they have received agenda for the meeting and no one except the director has access to the said meeting.; and</p> <p>(b) all orders made by the Board and Committee of the Board; &</p> <p>(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.</p> <p>(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 Chairperson of the meeting:-</p> <p>(a) is or could reasonably be regarded as defamatory of any person;</p> <p>(b) is irrelevant or immaterial to the proceedings;</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(6) The Chairperson shall exercise an absolute discretion in regard to the inclusion on non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(7) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p> <p>(8) The recordings of the meeting held through video conferencing or hybrid mode shall not be a public document and final minutes of the meeting duly signed by the Chairperson of the meeting shall be conclusive evidence of what has transpired in the meeting.</p>
50	Powers of Directors	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

		<p>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;</p> <p>(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;</p> <p>(b) remit, or give time for the payment of any debt due by a Director;</p> <p>(c) The board of Directors shall be precluded to make any contribution directly or indirectly to any political party in terms of restrictions laid down in section 182 of the Companies Act, 2013.</p> <p>Without prejudice to the generalities of the provisions, the following shall be constituted to fall within the ambit of political contribution and hence shall be debarred.</p> <p>(a) a donation or subscription or payment caused to be given by a company on its behalf or on its account to a person who, to its knowledge, is carrying on any activity which, at the time at which such donation or subscription or payment was given or made, can reasonably be regarded as likely to affect public support for a political party shall also be deemed to be contribution of the amount of such donation, subscription or payment to such person for a political purpose;</p> <p>(b) the amount of expenditure incurred, directly or indirectly, by a company on an advertisement in any publication, being a publication in the nature of a souvenir, brochure, tract, pamphlet or the like, shall also be deemed,—</p> <p>(i) where such publication is by or on behalf of a political party, to be a contribution of such amount to such political party, and</p> <p>(ii) where such publication is not by or on behalf of, but for the advantage of a political party, to be a contribution for a political purpose.</p>
51	Certain powers of Board	<p>Without prejudice to 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 :-</p>

		<p>(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;</p> <p>(2) to pay and charge to the capital account of the Company and interest lawfully payable thereon under provisions of the Act;</p> <p>(3) subject to the provisions of section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire 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;</p> <p>(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;</p> <p>(5) to secure the fulfillment of any contracts of engagement 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;</p> <p>(6) to accept from any member so 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;</p> <p>(7) to appoint any person to accept and hold in trust for the Company and 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;</p> <p>(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 of 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 in India or Abroad and observe and perform or challenge any awards made thereon;</p> <p>(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;</p> <p>(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;</p> <p>(11) subject to the provisions of section 185 and 187 of the Act, to invest and deal with any moneys 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 or realize such investments save as</p>
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		<p>provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(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;</p> <p>(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;</p> <p>(14) Subject to the provision of Section 180(1)(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>Section 181 The Board of Directors of a company may contribute to bona fide charitable and other funds:</p> <p>Provided that prior permission of the company in General Meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial year.</p> <p>(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 Deprecation 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 debentures 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 purposes (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 179 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 be fit, and from time to time 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 Funds 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 constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the</p>
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		<p>purchase or repayment of the debentures and 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 on such rate as the Board may consider appropriate from time to time.</p> <p>(16) to appoint and at their direction remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Scientists, Technicians, Engineers, Consultants, Legal, Medical or Economic Advisors, Research Workers, Laborers, 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 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;</p> <p>(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 authorized by the Board excluding of 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 think fit) be made in favour of the Members or any of the Members of any local Board, established as aforesaid or 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 and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegated all or any of the powers, authorities and discretion for the time being vested in them;</p> <p>(18) Subject to the provisions of section 188 of the Act for on 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;</p> <p>(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;</p>
52	Power of the State Government	(i) The Government of Uttarakhand will have right to call for such returns, accounts and other information with respect to the

		<p>properties or activities of the Company as may be required from time to time.</p> <p>(ii) Save with the prior approval of the Government of Uttarakhand the company shall not embark upon or incur any liability or enter into any agreement or arrangement for embarking 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.</p> <p>(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). The company shall give immediate effect to the directive(s) so issued.</p> <p>(iv) The staff structures and sanction of any permanent or temporary posts including contractual posts shall be approved by the Government of Uttarakhand.</p>
Secretary		
53	Secretary	Subject to the provisions of section 203 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		
54 (a)	The Seal and its custody	(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;
54 (b)	Authority to affix 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 of the Board authorized by it in that behalf and except in the presence of a 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		
55	Division of profits	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 authorized 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.
56	The Company in General Meeting may declare a dividend.	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.

57	Interim Dividend	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		
58	Books of Accounts	The Board shall cause to be kept, in accordance with section 128 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) All assets and liabilities of the Company; c) Such particulars relating to utilization of material or labor 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.
59	Place to keep the Books of Accounts	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.
60	Inspection by members of accounts and books of the Company	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 member (not being Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by the law or authorized by the Board or by the Company in General Meeting.
AUDIT		
61	Accounts to be audited annually	In every financial year, the accounts of the Company, at least once, shall be audited by the Company's auditors appointed for this purpose.
62	Appointment of Auditors	The auditor or auditors of the Company shall be appointed or reappointed on the advice of Comptroller and Auditor General of India in accordance with the provisions of section 139 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 or auditors appointed in pursuance of Article 61 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his or 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 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 along with the comments of the management on the observations of C&AG shall be placed before the Annual General Meeting of the Company in the same manner as the Audit report.
63	Auditor's right to attend meeting	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.
64	When accounts to be deemed finally settled	Every account of the Company when audited and approved by an Annual General Meeting shall be conclusive.
NOTICE		
65	Notice on persons acquiring shares on death or insolvency of members	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 the 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) 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 the notice in any manner in which the same might have been given if the death or insolvency has not occurred.
66	Distribution of assets	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient 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 up, on 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		
67	Secrecy	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 of 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		
68	Directors and others right of Indemnity	The Company shall render harm free the Chairperson, all Members of Board of Directors comprising of Independent Directors, Managing Director, Functional Directors and Government Directors, all Key Managerial persons under the Companies Act, other officers and employees and their respective

		heirs, successors, legal representatives and assignees from all the liabilities arising out of all suits, criminal complaints or any other type of legal action or complaint initiated by any employee or any outsider for the acts bonafidely carried out by them, in their official capacity and in due discharge of their official duties, irrespective of the fact that the person filing the suit has impleaded such officers or employees in their personal capacity or official capacity. All fees and expenses relating to such litigation including attorney fees, travelling, boarding and lodging and all other expenses relating to litigation shall be borne by the Company.
69	Not responsible for acts of others	No Director, Manager or other Officer of the Company shall be liable for the acts, receipt, 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 moneys of the Company shall be invested or for any loss or damage arising to bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight 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.

**** (On Incorporation)The authorized share capital of the Company was Rs. 10,00,00,000/- (Rupees ten Crore only) divided into One Lac equity shares of Rs. 1,000/- each.***

- 1. Amended on 30.04.2005. The authorized share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,000 equity shares of Rs. 1,000/- each.*
- 2. Amended on 29.07.2005. The authorized share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,000 equity shares of Rs. 1,000/- each.*
- 3. Amended on 24.10.2007. The authorized share capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,000 equity shares of Rs. 1,000/- each.*
- 4. Amended on 25.10.2010. The authorized share capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) divided into 50,00,000 equity shares of Rs. 1,000/- each.*
- 5. Amended on. 17.12.2016. The authorized share capital of the Company is as contained in clause V of the Memorandum of Association of the Company*
- 6. Amended on. 13.02.2025. The authorized share capital of the Company is as contained in clause V of the Memorandum of Association of the Company*

S.N.	Name of Subscriber, address, description and occupation	Signature of Subscriber	Signature of witness and his address, description and occupation
1.	SUBBAROYAN KRISHNAN S/o Late K. SUBBAROYAN A-6, Tehri House Colony Opp. GRD, Academy Rajpur Road, Dehradun Govt. Service		<p style="text-align: center;"> (H.P. VYAS) COMPANY SECRETARY UTTARANCHAL POWER CORPORATION LTD. URJA BHAWAN, DEHRADUN </p>
2.	PURAN CHAND SHARMA S/o Late Srianth Sharma 39-I, Vasant Vihar, Dehradun Govt. Service		
3.	RADHA RATURI W/o Anil Raturi 1-Bhagirathi Puram Jakhan, Dehradun Govt. Service		
4.	SANJEEV CHOPRA S/o Sri S.K. Chopra 21- Indira Nagar, Dehradun Govt. Service		
5.	INDU KUMAR PANDE S/o Late C.C. Pande T-15, Yamuna Colony, Dehradun Govt. Service		
6.	ARVIND SINGH HYANKI S/o Sri D.S. Hyanki 2/IV Officers Colony Race Course, Dehradun Govt. Service		
7.	DR. MOHAN CHANDRA JOSHI S/o Sri K.D. Joshi 7-1, Yamuna Colony, Dehradun Govt. Service		