

**MEMORANDUM
&
ARTICLES OF ASSOCIATION**

of

UJVN LIMITED

(A Government of Uttarakhand Enterprise)

**(Formerly Uttaranchal Jal Vidyut Nigam Limited &
Uttarakhand Jal Vidyut Nigam Limited)**



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता० का सु०
U 40101 UR 2001 SGC 025866
No. 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 JAL VIDYUT NIGAM**
LIMITED

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, कागपुर
Registrar of Companies
U. P., KANPUR

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101UR2001SGC025866

मैसर्स UTTARANCHAL JAL VIDYUT NIGAM LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
UTTARANCHAL JAL VIDYUT NIGAM LIMITED

जो मूल रूप में दिनांक बारह करवरी दो हजार एक को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
UTTARANCHAL JAL VIDYUT NIGAM LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिबद्ध पारित कचो तथा
लिखित रूप में यह सूचित करके जो 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 एत आर. एन. A1665713 दिनांक 02/07/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Uttarakhand Jal Vidyut Nigam 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 दो जुलाई दो हजार सात को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40101UR2001SGC025866

In the matter of M/s UTTARANCHAL JAL VIDYUT NIGAM LIMITED

I hereby certify that UTTARANCHAL JAL VIDYUT NIGAM LIMITED which was originally incorporated on Twelfth day of February Two Thousand One under the Companies Act, 1956 (No. 1 of 1956) as UTTARANCHAL JAL VIDYUT NIGAM 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 A1665713 dated 02/07/2007 the name of the said company is this day changed to Uttarakhand Jal Vidyut Nigam Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Second day of July Two Thousand Seven.

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Uttarakhand Jal Vidyut Nigam Limited
UJJWAL MAHARANI BAGH DEHRADUN, DEHRADUN,
UTTARANCHAL - 248006,
Uttaranchal, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101UR2001SGC025866

मैसर्स Uttarakhand Jal Vidyut Nigam Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Uttarakhand Jal Vidyut Nigam Limited

जो मूल रूप में दिनांक बारह फरवरी दो हजार एका की कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Uttaranchal Jal Vidyut Nigam 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. रा. का. नि 507 (अ) दिनांक 24.6.1985 एस् आर एन 808714149 दिनांक 04/04/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
UJVN 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 चार अप्रैल दो हजार एकदश के जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40101UR2001SGC025866

In the matter of M/s Uttarakhand Jal Vidyut Nigam Limited

I hereby certify that Uttarakhand Jal Vidyut Nigam Limited which was originally incorporated on Twelfth day of February Two Thousand One under the Companies Act, 1956 (No. 1 of 1956) as Uttaranchal Jal Vidyut Nigam 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 B08714149 dated 04/04/2011 the name of the said company is this day changed to UJVN Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Fourth day of April Two Thousand Eleven.

(MAHESH PREMCHAND BHAI SHAH)

कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

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

UJVN Limited
UJJWAL MAHARANI BAGHDEHRADUN, DEHRADUN,
UTTARANCHAL - 248006,
Uttarakhand, INDIA



Co. No.

U40101UR2001SGC025866

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 JAL VIDYUT NIGAM 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** ~~2001~~
~~XXXX~~ **Two Thousand One.**



(N.K. BHOLA)

कम्पनी रजिस्ट्रार

उ० प्र० कानपुर

Registrar of Companies

U.P. KANPUR

फ़ॉर्म एत० सी०-१० J.S.C.-१०

THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
UJVN LIMITED

**[A GOVERNMENT (PUBLIC) LIMITED COMPANY WITH IN THE
MEANING OF SECTION 617 OF THE COMPANIES ACT, 1956]**

- I. The name of Company is **UJVNLIMITED**.
- II. The registered office of the company will be situated in the **State of Uttarakhand**.
- III. The objects for which the company is established are:
1. To establish takeover, operate and maintain power generating stations harnessing the conventional, non-conventional, nuclear and other sources of energy by what so ever name called that include sub stations, transmission lines, other ancillaries and activities that are essential for generation, transmission, distribution and trading of power.
 - 1A- "To establish, purchase, takeover, operate and maintain mines or any other raw material which can be used for generation of electricity and also to import the raw material as per the policy of Government of India and to perform all the allied activities in furtherance of preparing converting, harnessing and transmitting these materials to the power plants established for this purpose."
 2. To carry on its activities with in the State of Uttarakhand or else where as may be found feasible.
 3. To make arrangements with any Company, Authority, Government or other persons or institutions for the operation and maintenance of any generating station owned by it (including transmission lines and other works connected there with) on such terms and conditions as may be agreed upon between it and the Company.

'Formerly Uttaranchal Jal Vidyut Nigam Limited & Uttarakhand Jal Vidyut Nigam Limited.

4. To take such measures as in the opinion of the Company, are calculated to advance the development of water power in the State of Uttarakhand and may carryout power and Hydro-metric survey work and cause to be made such maps, plans, sections and estimate as are necessary for any of the said purpose.
5. To carry out investigation and to prepare one or more schemes relating to the establishment or acquisition of generating stations, tie-lines, sub-stations and transmission lines for promoting the use of electricity within the State of Uttarakhand.
6. To operate and maintain in the most efficient and economical manner the generating stations, tie-lines, sub-stations and main transmission lines, owned by the Company.
7. To enter into agreement with any licensee licensed under the Indian Electricity Act, 1910 or any other Act, Law of Regulation in force for the time being, or as modified from time to time or with any person for use of any transmission line, distribution line or main transmission line of that licensee or person for such time and upon such terms as may be agreed.
8. To enter into arrangement on such terms as my be agreed upon, for the sale of electricity generated by it to the State Electricity Company constituted for Uttarakhand or for the sale of electricity generated by it to any other state, body, person by itself with the consent of such person or persons duly authorized or licensed under prevalent Laws and Regulations or on its own account.
9. To avail such rights, exercise such powers and functions and to perform such duties as are conferred upon or expected of the company under the provisions of such Laws, legislation and regulations as are in force time to time.
10. To do such other acts and things as are authorized to be done under the Electricity (Supply) Act, 1948, or any other Act, Laws or regulations in force or amended from time to time.
11. To do such other acts and things as are authorized to be done under Indian Electricity Act, 1910, as amended from time to time.

B-INCIDENTAL OR ANCILLARY OBJECTS

The objects incidental or ancillary to the attainment of the above main objects are:-

1. To employ engineers, 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.
2. To obtain licences, certificates and privileges for all purpose from all persons, local authorities and the central and State Government and to renew the same.
3. To enter into agreements and contracts with foreign individuals, companies or other organisations for purchase of equipments and for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
4. To apply for purchase of otherwise acquire and protect, prolong and renew trade marks, trade names, designs, secret processes, patent rights, brevets, invention, linsences, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or purpose to acquire or develop.
5. To amalgamate or enter into partnership with any Company or companies having altogether or in part similar to those of this Company.
- 5A- "To undertake the mining and other allied activities that shall include but not limited to digging out the raw material, its improvement, sorting, handling, storage, transportation, usage and disposable of end product & other allied activities incidental there to.
- 5B- To enter into agreement with corporations, authorities, persons, body corporate, Government, Limited Liability partnerships and such other legal persons in furtherance of undertaking mining activities and utilization of mined product for conversion into electricity and disposal of waste."
6. To enter into partnership or into any agreements for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or other wise with any person, firm or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on.

7. To be interested in, promote and undertake the formation and establishment of such institutions, business-pools, combines, syndicates as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidies, interests in any industry or undertaking.
8. To purchase or other wise acquire and undertake the whole or any part of the business, property, rights and liabilities of any persons, firm or company carrying on any business which the Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the Company and to conducts any arrangements in regard to the winding up of the business of any such person, firm or Company.
9. To enter into any agreement with any Government or Authorities (municipal, local or otherwise) or any corporations, companies, bodies or persons which any seem conducive to the Company's objects or any of them and to obtain from any such Government, authorities, corporations, companies, bodies or persons and contracts, rights, privilege and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
10. To obtain any Act of Central of State Legislature, provisional order, licence of autonomous body or authority for enabling the company to carry out any of its objects, or for effecting any modification of the company's constitution, or for any other purposes which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.
11. Generally to purchase, take on lease or in exchange, hire or other wise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objects or capable of being profitable dealt with in connection with any of the company's property or rights for the time being and in particular any land, buildings, easements, licences patents, machinery, plant and stock in trade.
12. To lend or deposit money belonging to or entrusted to at the disposal of the Company to such person of company and in particular to those having dealing with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company.
13. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.

14. To borrow and raise money with or without security or to receive money and deposit at interest or other wise in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock (perpetual or other wise) including debenture or debenture stock convertible into shares of the Company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including in uncalled and to purchase, redeem or pay off any such securities.
15. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any commissions, brokerage fee and charges in connection there with including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
16. To remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debentures stocks, or securities or the company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person or firm or company for services rendered or to be rendered in introducing any property or assisting to place or guarantee the subscription of any shares, debenture, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
17. To draw, issue accept and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of lading delivery orders, warrants, ware-housekeepings, certificates and other negotiable or commercial or mercantile instruments connected with the business of the company.
18. To apply for the tender purchase or other wise acquire any contracts and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works, and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
19. To buy, lease or otherwise acquire lands, buildings and any other movable or immovable properties on such terms and conditions as the Company may think fit.
20. To sell, mortgage, assign or lease in any other manner deal with or dispose of the undertaking or property of the Company or any part there of, whether movable or immovable for such consideration as the Company may think fit and in particular for shares debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

21. To improve, manage work develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
22. To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the Company.
23. To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
24. To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted to or at the disposal of the Company upon securities or without securities, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the company may think fit.
25. To guarantee the payment of money; to guarantee or become sureties for the performance of any contracts or obligations.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or for special, dividends or equalizing dividends or for any other purpose what so ever, and to transfer any such fund or part there of the to other fundshere in mentioned.
27. To provide for the welfare of employees of the Company and the wives, widows families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or by grants of money pensions, gratuity, bonus, payment towards insurance or other payment or by creating and from time to time subscribing or contributing to aiding of supporting provident funds or trusts or conveniences, and by providing or subscribing or subscribing or contributing towards places of instruction, hospitals and dispensaries, medical and other assistance as the Company shall think fit.
28. To subscribe or contribute, guarantee money to or otherwise to assist charitable, benevolent, scientific, national or other institutions or objects or for any public, general or useful objects.
29. To distribute any of the company amongst the members in specie or kind upon the winding up of the Company.
30. Generally to do all or any of the above things and all such other things as are incidental or may be thought conducive to attainment of the above objects or any of them, and as principals either alone or in conjunction with others

C-OTHER OBJECTS

Other objects for which the company is established are:- NIL

IV- The liability of the members is limited.

V- The Authorised Share capital of the company is Rs. 3000,00,00,000 (Rupees Three Thousand crores) divided into 3,00,00,000 (three crores) Equity Share of Rs. 1000.00 (Rupees one Thousand) each with the power to increase or decrease the Share Capital of the Company.

We the several persons whose names and address 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 as set opposite to our respective names.

S.N.	Name of subscriber, and address, description and occupation	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of witness their address and description and occupation
1.	PURAN CHAND SHARMA, I.A.S. S/O LATE SHRI KANT SHARMA 39/1 VASANT VIHAR, DEHRADUN SERVICE	ONE	SD/	<p style="text-align: center;">S/d- (H.P. VYAS) F.C.S. H.P. VYAS & ASSOCIATES COMPANY SECRETARIES DRONPURI, G.M.S. ROAD, DEHRADUN</p>
2.	RAGHUNANDAN SINGH TOLIA S/O LATE D.S. TOLIA 5, TILAK ROAD, DEHRADUN SERVICE	ONE	SD/	
3.	RAJ KISHORE VERMA, I.A.S. S/O LATE SHRI M.L. VERMA JAKHAN, RAJPUR ROAD, DEHRADUN SERVICE	ONE	SD/	
4.	DAYARAM, I.A.S. S/O LATE SHRI RAM PRASAD IV/2 OFFICERS COLONY RACE COURSE, DEHRADUN SERVICE	ONE	SD/	
5.	KESHAV DESIRAJU S/O LATE D. RAM CHANDRA RAO 5, TILAK ROAD, DEHRADUN SERVICE	ONE	SD/	
6.	ALOK K. JAIN, I.A.S. S/O LATE ML. JAIN 161/1, RAJPUR ROAD, DEHRADUN SERVICE	ONE	SD/	
FOR AND ON BEHALF OF GOVT. OF UTTARAKHAND				
7.	DR. MOHAN CHANDRA JOSHI, P.C.S. S/O LATE SHRI K.D. JOSHI BALLUPUR CANAL ROAD M.I. OFFICE COMPLEX DEHRADUN SERVICE	Four Hundred and Ninety Four	SD/	
	TOTAL	Five hundred equity share (500)		

Dated this 11th day of February 2001

**INCORPORATED UNDER
THE COMPANIES ACT, 1956**

**ARTICLES OF ASSOCIATION
OF
UJVN 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, 1965 as amended from time to time being in force and other provisions of law relating to companies in force in India.
The Board or Board of	"The Board" or the "Board of Directors" means the Board of Directors for Directors the time being or as modified from time to time.
Capital	"Capital" means the Capital for the time being raised or authorized 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 UJVN 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" included 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" included 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 situate;
These Presents or	"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;
Seal	"Seal" means the Common Seal of the Company;
Shares	"Shares" means the share or stock into which the capital is divided the interest corresponding with such share or stock;
Writing	"Writing" shall include printing and lithography and any other mode representing of reproducing words in the visible form; Words imparting the singular number shall include the plural number and vice versa and words imparting the masculine shall include the feminine gender;

Expression in the Act to bear the same meaning as in the Articles

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.

Articles

Act

Table 'A' Exceptions

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 in after expressly or impliedly excluded, modified or varied.

Company to be Governed

3. The Regulations for the management of the company and for by these Articles 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

Capital

4. The Authorised share capital of the Company shall be of such amount, as may be mentioned in the Capital Clause V of the Memorandum of Association of the Company from time to time.

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 him and the amount paid there on, to be issued in accordance with provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment there of for the time being in force.

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

7. If any certificate be old, decrepit, worn out, torn or defaced or where the cages on its reverse side for recording transfers have been duly utilized, then upon surrender there of the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu there of without any payment. If any certificate is lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the company investigating evidence, as the Board thinks fit, a new certificate in lieu there of shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 2 for each certificate or such smaller fee as the Board may determine.

TRANSFER AND TRANSMISSION OF SHARE 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 there in 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 the Company shall be executed both by the transferor and transferee, and the transferee 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 there to as the general meeting resolving up on 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.
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 hereinto 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 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, 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 of the other powers conferred by sub-section (1) (a) to (e) section 94 of the Act and shall file with Registrar such notice of exercises of any such powers as may be required by the Act.

BORROWING POWERS

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
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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 conditions on repayment 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 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 with in 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 with in which any such general meeting any 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".

Section 166 and 210 of the companies Act shall be duly complied with, in respect of holding of Annual 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.

Notice of General Meeting

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.

Omission to give notice not to invalidate a resolution passed

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.

Quorum for General Meeting

24. The quorum for a general meeting of the company shall be five members present in person.

Chairman of General Meeting

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.

Chairman's decision conclusive

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.

VOTE OF MEMBERS

Votes of Members

27. Every member entitled to vote and present in person or by proxy shall have one vote on a show of hands and on a poll on vote for each share held by him. The Chairman shall have a casting or second vote in case there is any equality of votes at the general meeting

Vote in respect of deceased members

28. Any person entitled under the transmission clause to transfer any share may vote at a General Meeting in respect thereof as if he 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 here 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 the effect following.

THE UJVN LIMITED

I/ We.....a member members of the UJVN 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 there of.

Signed this.....day of

Revenue Stamp Signature.....

Company not bound to recognize any interest in shares other than that of the registered holders

30. Save as here in 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 there of and accordingly shall not (except as ordered, by Court of competent jurisdiction or as by law required) be bound to recognize 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 there of.

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

Number of Directors

32. 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. 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

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.

(a) The Government of Uttarakhand shall constitute a Selection Committee consisting of nominees from the State Government and such other experts as the State Government may decide, to select and recommend the persons to be Managing Director and whole time Directors.

(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 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 CMD, Principal Secretary/ Secretary (Energy), Govt. of Uttarakhand or an Officer of the Govt. Of Uttarakhand as may be appointed or designated by the State Government 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 CMD or Managing Director /whole time level of 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 connections with the grant of 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, who shall be called as nominee a Directors of the Company, if that be 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, which ever 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 or 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 of 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 any 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 of 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-

- (a) For thirty days from date of adjudication, sentence or order
- (b) Where any appeal or petition is preferred whithin 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 in disposed of;
- (c) Where within the seven days afore said 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;

Special position of Chairman
Cum Managing Director

37. A Chairman Cum Managing Director, if he ceases to hold the office of Directors, shall ipso facto and immediately cease to be a Chairman Cum Managing Director.

Alternate 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 meetings of the Board and to vote.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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 section 285 of the Act otherwise directs 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 place 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 a quorum	42. If a meeting of the Board could not be held for want of 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 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 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.

Resolution by Circulation

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, or 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
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 not with standing 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 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.

- Minutes of proceedings of the Board 48. (1) The company shall cause minutes of all proceedings of every meeting of the Board to be kept, in accordance with section 193 or 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, in the if any dissenting from, or not concurring 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 or 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.

- (7) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded there in.

Powers of Directors

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 not 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 there in

Certain powers of Board

- 50. Without prejudice to the general powers conferred under Article 49 and so as not in any way to limit or restrict those powers, and with out prejudice to the other, subject to the restrictions contained in the said Article, it is here by 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 there on 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 authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Director any believe or may be advised to be reasonably satisfactory.
 - (4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the company, either wholly or partially in cash or 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 a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) to appoint any person to accept and hold in trust for the company any property belong 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 there on.
- (9) to act on behalf of the company in all matters relating to bankrupts and insolvents.
- (10) to make and give receipts, releases and other discharges for moneys payable to the company and for the claims and demands of the company.
- (11) subject to the provisions of sections 292, 293 (1) (c) 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the company not immediately required for the

purposes there of, 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 provided in section 49 of the Act, all investments shall be made and held in the company's own name.

- (12) to execute in the name and on behalf of the company in favour of any Director or other 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 mortgages 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(1) (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, wither by reason of locality or operation or the 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 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 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 there of 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 there of 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 not with standing that the matters to which the Board apply or upon which they expend the same or any part there of, 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 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 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 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 authorized 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 or in favour of any Company, or the Share holders, 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 the Board may think fit an any contain powers enabling any such delegates or attorneys as aforesaid to sub-delegated all or any or powers, authorities and discretion from 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 expedient
- (19) From time to time to make, vary and repealbye- laws for the regulations of the business of the Company, its officers and servants.

SECRETARY

Secretary

- 51. Subject to the provisions of section 383 A 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 authorized 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

Division 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 judgement 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) all sales and purchases of goods and services by the Company

(c) all assets and liabilities of the company.

(d) such particulars relating to utilization 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 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 extend 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 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

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| 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 reappointed 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 or auditors appointed in pursuance of Article 59 here of 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 his 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, a supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit report.

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| Auditor's right to attend meeting | 61. The 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 of the Company when audited and approved by an annual general meeting shall be conclusive. |

NOTICE

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| Notice on persons acquiring shares in 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 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 been occurred. |
| Distribution of assets | 64. 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

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 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 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, Managers, 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.

- (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 them by the Court.

Not responsible for acts of others

- 67. Subject to the provisions of sections 201 Act no Ser Officer of the Company shall be liable for the acts, receipts neglects of defaults of any other Director of officer for joining in any receipt or other act for he 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 in sufficiency 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 the 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 judgments or over sight on his or their part of 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 there to unless the same happens through his own dishonesty.

Government of Uttarakhand
to have certain rights

- 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 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.

- (ii) The Govt of Uttarakhand may from time to time issue directive (s) to the company as to the exercise and performance of its functions in matter involving the security of the State of substantial public interest and to the finances and conduct of business and affairs of the company and in the like manner may vary and annul any such directive (s). The company shall give immediate effect to the directive (s) so issued.
- (iv) The staff structure and sanction of any permanent or temporary posts including contractual post shall be approved by the Government of Uttarakhand.

We the several persons whose names and address 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 as set opposite to our respective names.

S.N.	Name of subscriber, and address, description and occupation	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of witness their address and description and occupation
1.	PURAN CHAND SHARMA, I.A.S. S/O LATE SHRI KANT SHARMA 39/1 VASANT VIHAR, DEHRADUN SERVICE	ONE	SD/	<p style="text-align: center;">S/d- (H.P. VYAS) F.C.S. H.P. VYAS & ASSOCIATES COMPANY SECRETARIES DRONPURI, G.M.S. ROAD, DEHRADUN</p>
2.	RAGHUNANDAN SINGH TOLIA S/O LATE D.S. TOLIA 5, TILAK ROAD, DEHRADUN SERVICE	ONE	SD/	
3.	RAJ KISHORE VERMA, I.A.S. S/O LATE SHRI M.L. VERMA JAKHAN, RAJPUR ROAD, DEHRADUN SERVICE	ONE	SD/	
4.	DAYARAM, I.A.S. S/O LATE SHRI RAM PRASAD IV/2 OFFICERS COLONY RACE COURSE, DEHRADUN SERVICE	ONE	SD/	
5.	KESHAV DESIRAJU S/O LATE D. RAM CHANDRA RAO 5, TILAK ROAD, DEHRADUN SERVICE	ONE	SD/	
6.	ALOK K. JAIN, I.A.S. S/O LATE ML. JAIN 161/1, RAJPUR ROAD, DEHRADUN SERVICE	ONE	SD/	
FOR AND ON BEHALF OF GOVT. OF UTTARAKHAND				
7.	DR. MOHAN CHANDRA JOSHI, P.C.S. S/O LATE SHRI K.D. JOSHI BALLUPUR CANAL ROAD M.I. OFFICE COMPLEX DEHRADUN SERVICE	Four Hundred and Ninety Four	SD/	
	TOTAL	Five hundred equity share (500)		

Dated this 11th day of February 2001