



सत्यमेव जयते

N. Kumar

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kanpur
10/499-B, Allenganj, , Khalasi Line,

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that Bundelkhand Saur Urja Limited is incorporated on this Second day of February Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is . U40300UP2015GOI068632.

Given under my hand at Kanpur this Second day of February Two Thousand Fifteen.

Validity unknown
Digitally signed by
N. Kumar, DN: cn=N. Kumar, o=Registrar of Companies, ou=Uttar Pradesh, email=N. Kumar@up.nic.in, c=IN, date=2015.02.02 14:26:45 UTC+05:30

SATYA PARKASH KUMAR
Registrar of Companies
Uttar Pradesh

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

Bundelkhand Saur Urja Limited
TC-43/V, VIBHUTI KHAND, GOMTI NAGAR,
LUCKNOW - 226010,
Uttar Pradesh, INDIA





सत्यमेव जयते

N-M-1

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kanpur
10/499-B, Allenganj, , Khalasi Line,

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that Bundelkhand Saur Urja Limited is incorporated on this Second day of February Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40300UP2015GOI068632.

Given under my hand at Kanpur this Second day of February Two Thousand Fifteen.

Validity unknown
53
Digitally signed by
Name: Satya Parkash Kumar
Date: 2015.02.02
14:26:43 GMT+05:30

SATYA PARKASH KUMAR
Registrar of Companies
Uttar Pradesh

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

Bundelkhand Saur Urja Limited
TC-43/V, VIBHUTI KHAND, GOMTI NAGAR,
LUCKNOW - 226010,
Uttar Pradesh, INDIA



(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION
OF
(Bundelkhand Saur Urja Limited)**

- I. The Name of the Company is **Bundelkhand Saur Urja Limited**
- II. The Registered office of the Company will be situated in the State of
Uttar Pradesh
- III. The objects for which the Company is established are :-

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
ARE:**

Development of
Power

1. (a) To plan, promote and organise an integrated and efficient development of 50 MW Solar Power Project at Parason (Tehsil Kalpi), District, Jalaun, in Uttar Pradesh and further augmentation of its installed capacity in future at same site and such other Solar projects and any other conventional & non-conventional power projects entrusted to it by the Government of Uttar Pradesh to the Company in all its aspects in the State of Uttar Pradesh including planning, investigation, research, design and preparation of preliminary, feasibility and detailed project reports, construction, generation, operation and maintenance of power stations and projects, transmission, distribution, trading and sale of power generated from the said power stations/projects.
- (b) To carry on all kinds of activities relating to construction, operation and maintenance including surveys of all types, environmental management, pre-feasibility Reports, feasibility Reports, detailed project reports, techno-economic investigations, supply of basic engineering and detailed engineering design and working drawings layouts and prints for construction, operation, maintenance, renovation and modernization of projects including equipment and other assets, pertaining to the power project working, and equipment selection therein, material handling, preparation of specifications and issue of tender documents. Tender evaluation and purchase assistance of all materials and

goods pertaining to such project(s), expediting, inspecting and testing, construction supervision, project management, acceptance testing and quality assurance evaluation, construction, commissioning and operation & maintenance.

(c) To undertake, where necessary, the construction of intra-state and inter-state transmission lines and ancillary works for timely and coordinated exchange of power.

Manufacturing, 2
Trading etc in
Power

To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development and for that purpose to install, operate and manage all necessary plants, establishments and works.

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

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To study, investigate, collect information and data, review operations, plan, research, design, prepare feasibility reports, prepare project reports which the Company finds necessary for the main objects of this Company.
3. To enter into partnership or into any arrangement, contracts for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
4. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
5. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

6. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
7. To undertake or promote scientific research relating to the main business or class of business of the Company.
8. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
9. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
10. Subject to Sections 391 to 394 & 394A of the Companies Act 1956, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
11. Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
12. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof of otherwise deal with same and to spend money

in experimenting upon testing or improving any such patents, inventions, right or concessions.

13. To apply for and obtain any order under any Act or Legislature, charter, privilege, concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
14. To enter into any agreement /arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
15. To acquire any company/establishment outside India and to do all acts necessary for carrying on in any foreign country for the business or profession of the Company.
16. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
17. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
18. Subject to section 58-A and 292, 293, 295 & 372A of the Act and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or time::; as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell

- and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
19. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
 20. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
 21. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the Company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
 22. Subject to the provisions of Section 100 to 105 of Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
 23. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of Sec. 78 of the Companies Act, 1956.
 24. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
 25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
 26. Subject to the provisions of Section 292, 293, 293-A & 293-B of the Companies Act, 1956 to subscribe contribute, gift or donate any money, rights or assets for any national-educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions; clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any Individual, body of individuals or bodies corporate.

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine. Subject to the provision of section 314 of Act.
30. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
31. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 1956 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be

determined by virtue of any transaction in which the Company is engaged.

33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

IV The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them:

"v¹ & 2. The Authorized Equity Share Capital of the Company is Rs. 4,50,00,00,000 (Rupees Four Hundred Fifty Crores) divided into 45,00,00,000 (Forty Five Crores) equity shares of Rs. 10/- (Rupees Ten) each. With the rights, privileges and conditions attached thereto as are provided by the regulations of the company for the time being. The Company has power from time to time to increase or decrease its capital and to divide the Shares in the Original or increased Capital for the time into several classes and to attach thereto such preferential rights, privileges of conditions as may be determined by or in accordance with the regulations of the company and to verify, modify or abrogate any such rights, privileges or conditions as may be permitted by Law."

1. The authorized capital increased from Rs 60 Crores to Rs 100 Crores vide EGM dated 22.03.2021
2. The authorized capital increased from Rs 100 Crores to Rs 450 Crores vide EGM dated 04.02.2022

TARKESHWAR SINGH
Company Secretary

Bundelkhand Saur Urja Limited

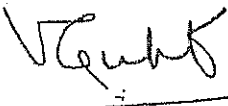

A Joint Venture Between NHPC Ltd. And UPNEDA

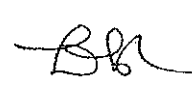
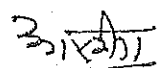
TARKESHWAR SINGH
Company Secretary

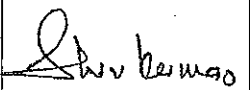
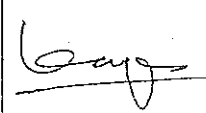
Bundelkhand Saur Urja Limited


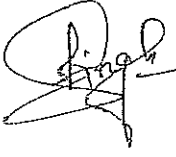
A Joint Venture Between NHPC Ltd. And UPNEDA

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: -

Name, address, description and occupation of subscriber	No. of shares taken by each subscriber	Signature of subscriber	Signatures, names, addresses, description and occupation of witnesses
<p>NHPC Ltd. SEC. 33 FARIDABAD (HARYANA) REPRESENTED BY VIJAY GUPTA S/O SH. KRISHNA PRAKASH GUPTA R/O B-5/114 PASCHIM VIHAR NEW DELHI - 110063 OCCUPATION: SERVICE</p>	<p>9,99,993 NINE LAKHS NINETY NINE THOUSAND NINE HUNDRED NINETY THREE</p>		<p>I hereby witness the signatures of all signatories named hereto who have signed before me.</p> <p>Vijayan (VIJAYAN JAIN) AM (Fin.) NHPC LTD., S/O Sh. Baldev Raj Flot No 201, Geollo Tower, Dwaxe Heights, Sector-86, Faridabad</p>
<p>RAYANKULA SETHA THALPA SAI S/O SHRI RAYANKULA THATIAH R/O BUNGALOW 4/2 THDC COLONY PRAGATI PURAM, RISHIKESH - 249201 UTTARAKHAND OCCUPATION: SERVICE (MEMBER OF NHPC LTD)</p>	<p>01 (ONE)</p>		<p>I hereby witness the signatures of all signatories named hereto who have signed before me.</p>

<p>DINESH PRASAD BHARGAVA</p> <p>S/O SHRI RAM NARAYAN BHARGAVA</p> <p>R/O HOUSE NO. 176 SECTOR - 30 FARIDABAD - 121003 (HARYANA)</p> <p>OCCUPATION: SERVICE (NOMINEE OF NHPC LTD.)</p>	<p>01 (ONE)</p>		<p>I hereby witness the signatures of all signatories named hereto, who have signed before me.</p> <p><u>Vipin Jain</u> (VIPAN JAIN) AM (Fin.), NHPC Limited S/O Sh. Baldev Raj, Flat No. 201, Goollo Tower, Omare Heights Sector - 86, Faridabad.</p>
<p>RADHESHYAM MINA</p> <p>S/O LATE HIRALAL MINA</p> <p>R/O 6081/1, SECTOR-D6</p> <p>VASANT KUMAR</p> <p>NEW DELHI - 110070</p> <p>OCCUPATION: SERVICE (NOMINEE OF NHPC LTD.)</p>	<p>01 (ONE)</p>		

<p>SHIV KUMAR S/O LATE SURESH TRIVEDI R/O H.NO. 901, BLK 7, EAST END APPTS., MAYUR VIHAR PH 1 DELHI - 110096</p> <p>OCCUPATION: SERVICE (NOMINEE OF NHPC LTD)</p>	<p>01 (ONE)</p>		<p>I hereby witness the signatures of all signatories named hereto, who have signed before me. <u>Vipin Jain</u> (VIPAN JAIN) AMC (Fin.) NHPC Limited S/O Sh. Baldev Raj, Flat No 201, Grolllo Tower, Omaze Heights, Sector-86, Faridabad</p>
<p>KANWAR SINGH S/O SHRI SHRI RAM R/O J-73, JAL VIDYUT APPTS., SECTOR-21C, FARIDABAD-121001, HARYANA</p> <p>OCCUPATION: SERVICE (NOMINEE OF NHPC LTD)</p>	<p>01 (ONE)</p>		

<p>RATISH KUMAR GOLATE TRILOK CHAND AGARWAL R/O 20-C, POCKET-B, MAYUR VIHAR, PHASE-2, DELHI - 110091</p> <p>OCCUPATION - SERVICE (NOMINEE OF NHAL LTD)</p>	<p>01 (ONE)</p>		<p>I hereby witness the signatures of all signatories named hereto, who have signed before me.</p> <p><i>S. Sandeep Kumar</i> S/o Sh. Om Parkash Flat no. 103, Plot no. GH-9 Sector - 45, Faridabad (Haryana)</p>
<p>UPNEDA, VIBHUTI KHAND GOMATI NAGAR, LUCKNOW REPRESENTED BY KUMAR RAJKANT SINGH S/O SHRI JAY NARAYAN SINGH R/O H.NO. 34, RAJ BHAWAN COLONY, HAZRATGANJ, LUCKNOW, 226001, U.P. OCCUPATION: SERVICE I.A.S. NOMINEE OF UPNEDA</p>	<p>01 (ONE)</p>		<p>I hereby witness the signatures of all signatories named hereto, who have signed before me.</p>

Date: 24.01.2015

10,00,000
 (TEN LAKH)

Place: FARIDABAD

THE COMPANIES ACT - 2013

Company Limited by Shares

ARTICLES OF ASSOCIATION
of
Bundelkhand Saur Urja Limited

INTERPRETATION

Interpretation
clause

1. In these Regulations, unless the context otherwise require, words and expressions used shall have the meaning assigned to them below:-

Agreement

"Agreement" shall mean Promoter's Agreement signed on 17th October, 2014 between NHPC Limited and Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) and any other supplement(s) to or amendments of the Agreement or Annexures to the agreement which are made part of the Agreement in accordance with the provisions contained in this behalf therein.

Agreed proportion

"Agreed Proportion" shall mean the proportion in which the Parties have agreed to subscribe to the Equity Share Capital of the Company as specified in Section 4 of the Agreement .

The Act or the said
Act

"The Act" or the "said Act" shall mean "The Companies Act, 1956" as amended from time to time (to the extent applicable) and "The Companies Act, 2013" to the extent notified or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

Board, or Board of
Directors

"The Board" or the "Board of Directors" in relation to a company means the collective body of the directors of the company.

Beneficiaries

"Beneficiaries" shall mean parties including Government department(s), Corporation(s) etc to whom electricity generated from the Project shall be sold by the Company.

Capital	"Authorized capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of Company to be the maximum amount of Share Capital of the Company.
CERC	"CERC" shall mean Central Electricity Regulatory Commission, Government of India.
Chairman	"Chairman" means the Chairman of the Board of Directors for the time being of the Company.
" Company" or "this Company" Debentures	"The Company" or "This Company" means Bundelkhand Saur Urja Limited. "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.
CEO	"CEO" shall mean the Chief Executive Officer for the time being of the Company.
"DPR"	"DPR" shall mean Detailed Project Report based on which the Project shall be implemented upon its approval by the Company and which may be submitted to various statutory authorities for seeking approval for the project, if required.
Dematerialisation	"Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.
Depositories Act	'Depositories Act' means Depositories Act, 1996 or any statutory modification or re-modification thereof.
Director	"Director" means a director appointed to the Board of a Company.
Dividend	Dividend includes any interim dividend.

Equity Share
Capital

"Equity Share Capital" shall mean the total equity share capital of the Company agreed to be issued and called the Authorised Capital of the Company, as mentioned in the Memorandum of Association of the Company.

Financial
Statement

"Financial Statement" in relation to a Company shall have the meaning assigned thereto by Section 2(40) of the Companies the Act, 2013 or any amendment thereof.

Financial year

"Financial year" in relation to any Company or body corporate shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

Gender

Words importing the masculine gender also include the feminine gender.

The Governor

"The Governor" shall mean Governor of Uttar Pradesh.

Government

"Government" shall mean the Central Government.

Government
Company

"Government Company " means any Company in which not less than 51% of the paid up share Capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Government and includes a Company which is a Subsidiary Company of such a Government Company.

GoI

"GOI" shall mean Government of India.

GoUP

"GoUP" shall mean Government of Uttar Pradesh.

UPPCL

"UPPCL" shall mean Uttar Pradesh Power Corporation Limited (A Govt. of Uttar Pradesh undertaking).

Independent Director	Independent Director means as independent director referred to in sub section (5) of Section 149 of the Companies Act, 2013.
Issue Date	"Issue Date" shall mean the date on which the shares pursuant hereto are allotted and issued to the Parties by the Company.
Marginal Notes	The marginal notes hereto shall not affect the construction hereof.
Memorandum of Association	"Memorandum of Association" shall mean the Memorandum of Association of the Company as originally framed or as altered from time to time.
MoP	"MoP" shall mean Ministry of Power, Government of India.
Month	"Month" shall mean a calendar month.
NHPC	"NHPC" shall mean NHPC Limited., a Company incorporated under the Companies Act, 1956 having registered office at NHPC Office Complex, Sector 33, Faridabad, Haryana.
UPNEDA	"UPNEDA" shall mean Uttar Pradesh New And Renewable Energy Development Agency (erstwhile Non Conventional Energy Development Agency, Uttar Pradesh), a Society registered under Societies Registration Act, 1860 under the administrative control of Additional Energy Resources Department, Govt of Uttar Pradesh (GoUP) having its registered office at Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh.
"the Office"	"Office" means the Registered office for the time being of the Company.
Officer	Officer includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

Parties	"Parties" shall mean NHPC & UPNEDA
Person	"Person" shall mean any individual, body corporate, other business entity, or any statutory corporation, society, authority, trust, partnership firm or any other entity whether acting in an individual, fiduciary or other capacity.
Project(s)	"Project" or "Projects" shall mean Solar Project or any other Solar Project as entrusted to the Company for execution under the agreement or any other agreement from time to time
Promoters	"Promoters" shall mean NHPC & UPNEDA.
Register	"Register" shall mean the Register of Members to be kept pursuant to the Act.
Registrar	"Registrar" shall mean the Registrar of Companies of the State in which the Registered office of the Company is situated.
"these regulations"	"these regulations" shall mean these Articles of Association as originally framed or as altered, from time to time.
Rules	"Rules" means applicable rules for the time being in force as prescribed under relevant sections of the Act.
"the Seal"	"the Seal" shall mean the common seal of the Company
"Shares"	"Shares" shall mean the issued, subscribed and paid up shares of the Company including any shares issued as bonus share, or Shares issued under any reclassification, reorganization, exchange recapitalization or otherwise and includes stock.
State	"State" shall mean the State of Uttar Pradesh
Writing	"Writing" shall include printing and lithography

and any other mode or modes of representing or reproducing words in a visible form.

Year

"Year" shall mean a calendar year.

Table 'F' to apply

2.

The Regulations in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.

Company to be Governed by these Articles

3.

The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject to as aforesaid and to exercise of any statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

Type of Company

4.

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 or any amendment thereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

5.

(i) The Authorised Share Capital of the Company shall be of such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the power to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and condition in such as manner as may for the time being be provided by the regulation of the Company and allowed by Law.

Pattern of Issued

(ii) The pattern of shareholding of the issued share

Share Capital

capital of the Company unless otherwise mutually agreed between NHPC and UPENDA shall be as follows:

(a) A minimum of Seventy Four percent (74%) of the issued and paid up share capital of the Company shall be subscribed and paid by NHPC at par.

(b) A maximum upto Twenty Six percent (26%) of the issued and paid up share capital of the Company shall be subscribed and paid by UPNEDA at par.

(iii) Each of the Parties hereto shall be obliged to subscribe to the Authorised Share Capital in agreed proportion as mentioned above and in the manner and at the time, the Board of Directors of the Company may make the calls for subscription.

(iv) If at any time the Company wishes to raise its subscribed share capital by issue of additional shares, the Company shall first offer such shares to its existing shareholders in proportion to their existing share holding on the date of such issue. Such offer to the existing shareholders shall be in accordance with relevant provisions of the Act.

Allotment of Shares 6.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

CERTIFICATES

Right of Members or debenture holders to certificate. 7.

i. Every person whose name is entered as a member or debenture holder in the register of members/debenture holders shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration

of transfer or transmission or within such other period as the conditions of issue shall be provided,

- a) one certificate for all his shares or debentures without payment of any charges; or
- b) several certificates, each for one or more of his shares/debentures, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares/debentures to which it relates and the amount paid-up thereon.

iii. In respect of any share/debenture held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share/debenture to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new Certificates in place of one defaced, lost or destroyed.

8.

- i. If any share/debenture 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 and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Company not bound to recognize any interests in

9.

Except as required by law, no person shall be recognized by the company as holding any share/debenture upon any trust, and the

shares other than
that of the
registered holders.

company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share/debenture, or any interest in any fractional part of a share/debenture, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share/debenture except an absolute right to the entirety thereof in the registered holder.

10.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Companies Act, 2013, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Companies Act, 2013.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued

shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the relevant provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- Call on shares/debentures
14. (i) The Board may, from time to time, make calls upon the members/debenture holders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) or their debentures and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share/debenture or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares/debentures.
(iii) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share/debenture shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share/debenture is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 14 per cent per annum for the period till the payment is made or the rate of interest at which Company has raised loans for meeting the working capital / capital requirement of the company from the due date till the amount is subscribed whichever is higher.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19.

The Board—

(a) may, if it thinks fit, receive from any member/debenture holder willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares/debentures held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

FORFEITURE

Forfeiture of 20.
Shares/
Debentures

(i) If a member/debenture holder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(ii) The notice aforesaid shall :

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.

(c) if the requirements of any such notice as aforesaid are not complied with any share or debenture in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iii) a forfeited share or debenture may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(iv) at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms, as it thinks fit.

Effect of forfeiture 21.

A person whose shares or debentures have been forfeited shall cease to be a member or debenture holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares or debentures.

Declaration and other provisions of Forfeiture

22.

The liability of such person ceases if and when the company shall have received payment in full of all such moneys in respect of shares or debentures.

(i) A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company, and that a share or debenture in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the share or debenture.

(ii) The Company may receive the consideration, if any, given for the share or debenture on any sale or disposal thereof and may execute a transfer of the share or debenture in favour of the persons to whom the share or debenture is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share or debenture.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share or debenture.

(v) The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company Lien on all shares or debentures:

23.

LIEN

(i) The Company shall have a first and paramount lien-

(a) On every share or debenture (not being a fully paid share or debenture) for all

moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share or debenture.

- (b) On all shares or debenture (not being fully paid up) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; and

Provided that the Board of directors may at any time declare any share or debenture to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share or debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Conditions for sale of shares on which Company has lien

24.

The company may sell, in such manner as the Board thinks fit, any shares or debentures on which the Company has a lien. Provided that no sale shall be made-

- (i) Unless a sum in respect of which the lien exists is presently payable; or

- (ii) Until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or debenture or the person entitled thereto by reason of his death or insolvency.

25.

- (i) To give effect to any such sale the Board may authorise some persons to transfer the shares or debentures sold to the purchaser thereof.

- (ii) The purchaser shall be registered, as the holder of shares or debentures comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall

his title to the shares or debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Procedure for sale of shares under lien of Company

26.

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a lien for sums not presently payable as existed upon the shares or debentures before the sale, be paid to the person entitled to the shares or debentures at the date of the sale.

DEMATERIALIZATION OF SECURITIES

Dematerialization of securities.

27.

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(b) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depository Act, 1996 issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee the beneficial

owner of the security.

(c) All securities held by a Depository shall be dematerialized and shall be in fungible form.

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

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

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(e) Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(f) Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the Company has not issued any certificates and where such shares or debentures or securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.

(g) Notwithstanding anything to the contrary contained in the Act or these Articles, after any

issue where the securities are dealt with by a Depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.

TRANSFER AND TRANSMISSION OF SHARES/DEBENTURES

Execution of Transfers

28. (i) The instrument of transfer of any share or debenture in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members or debenture holders in respect thereof.
29. The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register—
- a) the transfer of a share/debenture, not being a fully paid share/debenture, to a person of whom they do not approve; or
 - b) any transfer of shares/debentures on which the company has a lien.
30. The Board may decline to recognize any instrument of transfer unless—
- a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Companies Act, 2013;
 - b) The instrument of transfer is accompanied by the certificate of the shares/debentures to

which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- c) The instrument of transfer is in respect of only one class of shares/debentures.

31. On giving not less than seven days' previous notice in accordance with Section 91 of the Companies Act, 2013 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

No Party shall sell or otherwise transfer

32

- i. Unless otherwise mutually agreed among the Parties, none of the Parties shall sell, assign, mortgage or otherwise encumber its share holding / funding rights in the Company for initial period of three years after the incorporation of the Company which will be the lock-in period as provided above. After the initial three years period no Party shall part with or otherwise transfer either fully or in part, its share in the Company to any person unless the said shares have first been offered to the other Party.
- ii. Subject to (i) above, UPNEDA and NHPC would have the right to purchase share holding of the other partner in the Company in accordance with mutually agreed terms and conditions.
- iii. The Parties recognize that if any party is under the obligation of negative lien on all or any of its undertakings, assets present and future (including un-called capital) to its lenders, in the course of its business and, therefore, the equity shareholding of the Parties in the Company pursuant to the provisions herein

would necessarily be subject to such negative lien. This obligation of negative lien by the Parties on the equity shares to be subscribed to pursuant to the provisions herein shall not be interpreted or construed as violation of the provisions of (i) above.

- iv. The parties have agreed not to sell or encumber other than hypothecate their share holding in the Company, as stated in (i) above. In the event any party desires to sell or dispose of the whole or part of its share holding in the Company after satisfaction of the conditions stated in (i) above, it will offer those shares to the other Party (hereinafter called the "proposed Transferees) by a written Notice at least 2 months in advance setting out the number of shares offered together with the price desired (thereinafter referred to as the "Transfer Notice"). The proposed Transferees shall within said two months of the receipt of the Transfer Notice, communicate to the Party desiring to transfer its share (hereinafter referred to as the "Transferor") their acceptance or otherwise of the offer and/or to nominate the buyer or buyers thereof.
- v. In the event of the proposed transferees decline to purchase or nominate any buyers or fails to communicate their acceptance of the offer contained in the Transfer Notice to the Transferor within the aforesaid period of 2 months, the Transferor shall be free to sell and transfer the said shares to any third party of its choice at the same price and on the same terms and conditions (which shall not be more favorable to such outside Party) as contained in the Transfer Notice. The said third party shall have to sign an undertaking addressed to the non-selling Promoter(s) and to the Company thereby confirming to comply with the terms and conditions as may be prescribed.
- vi. If the proposed transferees (which shall include the buyer(s) nominated by the Party concerned) accept the offer contained in the

Transfer Notice, the sale and purchase transaction of the said shares shall be completed within 60 days of the acceptance and the Company shall register the transfer.

- vii. The following legend may be placed upon each share certificate evidencing that the Share held pursuant thereto by Party and if such inscription is not permitted by Applicable law, on a document attached to and forming a part of such certificate.

"A Promoters Agreement dated 17th October 2014 has been entered into between NHPC and UPNEDA, a copy of agreement has been delivered to the Secretary of the Company to be kept in the Company's Registered Office. That Agreement read with the Articles of Association of the Company imposes various restrictions upon transfer of the Shares represented by this certificate. No transfer of any Share represented by this certificate shall be valid unless such transfer is made strictly in accordance with the said Promoters Agreement".

Transmission of
Shares /
Debentures

32.

- i. On the death of a member/debenture holder, the survivor or survivors where the member/debenture holder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share or debenture which had been jointly held by him with other persons.

33.

- i. Any person becoming entitled to a share or debenture in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and

subject as hereinafter provided, elect, either—

- a) to be registered himself as holder of the share or debenture; or
- b) to make such transfer of the share or debenture as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

34.

i. If the person so becoming entitled shall elect to be registered as holder of the share/debenture himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share/debenture, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

35.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends/interest and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to

meetings of the company:

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

Payment of Commission 36.

UNDERWRITING & BROKERAGE

Subject to provisions of Section 40(6) of the Companies Act, 2013 the company may pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, provided that the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued, and in case of debentures, shall not exceed two and a half percent of the price at which the debentures are issued. Such Commission/incentive may be satisfied by payment of cash or allotment of fully or partly paid shares/ debentures or partly in one way and partly in the other.

Payment of Brokerage 37.

The company may also pay a reasonable and lawful sum of brokerage or fee in lieu of brokerage.

Increase of Capital 38.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Subject to the provisions of the Act, the company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39.

Subject to the provisions of Section 61 of the Companies Act, 2013, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share

capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Sub - division and consolidation of shares

40.

Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder," in those regulations shall include "stock" and "stockholder" respectively.

Reduction of Capital

41.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFIT

42. i. The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to

members of the company as fully paid bonus shares.

E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUY BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

BORROWING POWERS

- Powers to borrow 45. Subject to the provisions of Section 179 of the Companies Act 2013, 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 or sums of money for the purpose of the Company.

- General Meetings 46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

- Proceedings at General Meetings 47. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Companies Act, 2013.

- Chairman of General Meeting 48. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the members present shall choose, another Director representing NHPC as Chairman of the meeting.
50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- Notice of General meeting 51. At least Twenty One clear days' notice either in writing or through electronic mode, specifying the place, date, day and hour of general meeting with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- Omission to give notice not to invalidate any proceeding of the meeting. 52. The accidental omission to give notice to or the non- receipt thereof by any member shall not invalidate any proceeding of the meeting.
- Right of NHPC/ UPNEDA to appoint any person as his representative. 53. (i)The NHPC/UPNEDA so long as it is a shareholder of the Company, may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent them at all or any meetings of the Company.
- (ii)A person appointed under sub-article (i) of the Article who is personally present at the meeting shall be deemed to be a member for the purposes of this Act and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the NHPC/UPNEDA could

exercise as a member of the Company.

(iii) The NHPC/UPNEDA may from time to time, cancel any appointment made under sub-article (i) of the Article and make fresh appointments.

(iv) The production at the meeting of an order of the NHPC/UPNEDA shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

Adjournment of Meeting

54.

- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Votes

55.

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108

of the Companies Act, 2013 and shall vote only once.

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Chairman's
decision
conclusive

60. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which

it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of proxy

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

General management of business

64. Subject to ultimate control by the Shareholders the business of the Company shall be managed by a Board of Directors.

Number of Directors

65. The number of directors of the Company including the Chairman shall be not less than 4 (Four) () and not more than 15 (Fifteen).

Appointment of Board of Directors

66. (i) (a) The Chairman & Managing Director of NHPC or his nominee shall be the part time Chairman of the Board of the Company.

(i) (b) The management of the day to day affairs of the Company shall, however, vest with the "Chief Executive officer" (CEO), who shall not be member of the Board. The "Chief Executive Officer" shall always be nominated by NHPC and appointed by Board. NHPC shall determine the terms and conditions including remuneration of the person concerned to be nominated as CEO and the Board will refer the same during his appointment as CEO.

The "Chief Executive Officer" shall function subject to the superintendence, control and direction of the Board, who shall attend every meeting of the Board as "Special Invitee".

The Board shall delegate to the "Chief Executive Officer" such powers and authorities as would enable him to have operational autonomy in the day to day management of the business and affairs of the Company and in like manner may withdraw any such power and/or authority as may be considered necessary.

(i) (c) "NHPC" and "UPNEDA" may nominate its officials as "Nominee Director" for its respective representation on the Board of the Company. At all point of time the ratio of directors representing NHPC and UPNEDA shall be maintained in proportion to equity participation subject to minimum one director by each of the parties. The "Nominee Directors" will, finally, be appointed by the Board of the Company.

The Promoters i.e. NHPC Ltd. and UPNEDA will identify the directors to be appointed as "Independent Directors" on the Board of the Company. The identified person(s) should always be qualified to act as an independent director(s) under the provisions of the Companies Act. Their appointment(s) will be made keeping in view the provisions of Companies Act, 2013, rules there under and other guidelines applicable to CPSE in this regard.

Further, the Company shall have woman director as per the requirement of the Companies Act, 2013 and the rules there under

(ii) NHPC and UPNEDA shall have the power to remove their respective nominee director(s) from office at any time in its absolute discretion. The NHPC and UPNEDA shall also have the right to fill any vacancies in the office of the directors caused by such removal, resignation, and death or otherwise.

(iii) Not less than two third (any fraction to be rounded off to the next number) Directors of the company shall be persons whose period of office shall liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the company in general meeting.

(iv) The provisions in respect of retirement of directors by rotation shall not be applicable to the appointment of independent directors.

At the first annual general meeting of the company held next after the date of the general meeting at which the first directors are appointed in accordance with Section 152 of the Companies Act, 2013 and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

At the annual general meeting at which a director retires as aforesaid, the company may fill up the

vacancy by appointing the retiring director or some other person thereto.

If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place and if at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

- i) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost.
- ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
- iii) he is not qualified or is disqualified for appointment.
- iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of this Act; or
- v) Section 162 of the Companies Act, 2013 is applicable to the case.

67.

A Director representing the respective nominating authority / Department shall retire on his ceasing to be an official of that Department.

Alternate Director

68.

The Board may appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act. An alternate director shall not hold office for a period as permissible under the Companies Act, 2013.

The person to be appointed as Alternate Director shall be selected by NHPC/UPNEDA as the case may be for whose representation alternate director is to be appointed.

Additional Director

69.

Subject to the provisions of Section 149 of the Companies Act, 2013 the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. However, he should not be person, who fails to get appointed as a director in a general meeting.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

However, the person to be appointed as "Additional Director" shall be selected by NHPC / UPNEDA as the case may be for whose representation additional director is to be appointed.

Powers of Board

70.

Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013, the Board may, from time to time, entrust and confer upon the committee of directors, CEO or any other officer

of the company, such of the powers on such conditions as they may think fit. Further, the Board may, from time to time, revoke, withdraw, alter or vary all or any such powers.

Quorum of the Board

71.

Subject to provision of Section 174 of the Companies Act, 2013, the quorum of the Board shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum subject to the compliance of the provisions of the Act and Rules made thereunder. However, there shall be no quorum unless one director each representing UPNEDA and NHPC respectively is present in the meeting.

If the meeting of the Board could not be held for want of quorum (Quorum not being present within 15 minutes from the time appointed for holding the meeting) the meeting shall stand adjourned until such day, time and place as may be determined by the Chairman of the Board and in the absence of the chairman, by a director appointed by the NHPC.

Sitting Fees.

72.

Subject to the provisions of the Companies Act and the rules, the company may pay a sitting fee to a director for attending meetings of the Board or committees thereof. The said fees shall be decided by the Board of directors, which shall not exceed the limit as provided in the Act. Provided that for "Independent Directors" and "Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

Reimbursement of actual expenses to directors.

73.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

a) in attending and returning from meetings of

the Board of Directors or any committee thereof or general meetings of the company; or

b) in connection with the business of the company

74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
75. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- Directors may be
Directors of
Companies
Promoted by the
Company
76. A Director or any officer of this Company may be or may become a director or member of any Company promoted by this Company or in which it may be interested as a member or otherwise and no such director shall be accountable for any benefits received as a director or member of such Company.
- Omission to give
notice
77. The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.
78. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- Question at Board
meeting how
decided
79. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting

vote.

80. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- Who is to preside at meeting of the Board
81. The Chairman appointed by NHPC under article 66 (i) (a) shall chair the meetings of the Board. In the event the Chairman is not available or present within 5 minutes after the time appointed for holding the meeting, the Directors shall elect from Members nominated by NHPC a person to Chair the meeting and such one of their member shall be Chairman of such meeting.
- Board may set up Committees
82. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Meeting of Committees how to be governed
83. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Chairman of meeting of Committees
84. A committee may elect a Chairperson of its meetings.
- If no such Chairperson is elected, or if at any

meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

General Powers of
the Board

88. The business of the company shall be managed by the Board who may pay all expenses of getting the company registered and may exercise all such powers and do all such acts and things as the company is by its Memorandum of Association or otherwise authorised to exercise but shall not decide matters required to be exercised or done by the company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these

Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had been made.

Specific powers given to Board of Directors

89.

Without prejudice to the general powers conferred by the preceding Article, and the other powers conferred by these Articles, and subject to the provisions of the Act, the Board of Directors shall have the following powers, that is to say, powers:-

To make bye-laws

(1) From time to time to make, vary and repeal regulations and / or rules for the regulation of the business of the company, and for determination of service conditions of its employees.

To pay and charge interest etc.

(2) To pay and charge to the capital account of the company any interest lawfully payable thereat under the provisions of the Act.

To pay for property in debentures

(3) To purchase, take on lease or otherwise acquire for the company property, rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions as they think fit;

(4) To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in kinds as they may think, subject to being permitted by the Act and making necessary compliance there under.

To secure contracts by mortgage

(5) To secure the fulfilment of any contracts or arrangements entered into by the company by creating necessary charge on the assets of the company or in such other manner as they may think fit, subject to compliance of the Act.

To refer to

(6) To refer any claim or demand by or against

arbitration

the Company to arbitration and observe and perform the awards;

To give bonus

(7) To Provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, allowances, bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution funds, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit.

To create
Provident Fund

To subscribe to
other funds

(8) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition to any individual or body.

To create posts

(9) To create such posts, other than those to which appointment is made by the NHPC/UPNEDA as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof.

To appoint officers

(10) To appoint and at their discretion, remove or suspend such Managers, secretaries, officers, clerks, workmen, employees, agents and servants, specialists and consultants for permanent or temporary or special services as they may, from time to time think fit, and to determine their powers and duties and fix their specific scales of pay and allowances and to acquire security in such instances and to such amount as they think fit.

Authority to Sub-delegate powers

(11) Subject to the restrictions laid down in Section 179 of the Companies Act, 2013 to delegate any of the powers, authorities and discretion for the time being vested in them, subject however to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.

To lend money

(12) Subject to compliance of the Act, to lend moneys to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable.

(13) To give award or allow any bonus, pension, superannuation, gratuity or compensation to any employee of the company, or his widow, children or dependants, that may appear to the Board just or proper, whether such employee, his widow, children or dependants has or have not a legal claim upon the company.

(14) To comply with the requirements of any local laws

(15) To institute, conduct, defend, compound or abandon any legal proceeding by or against the company or its officers, or otherwise conducting the affairs of the company and also to compound and allow time for payment or satisfaction of any debt due or of any claim or demand by or against the company.

(16) To make and give receipts, release and other discharges for money payable to the company, and for the claims and demands of the company.

Company to take written permission from Parties

90,

In respect of the following matters no resolution shall be passed or decision shall be taken at the meeting of the Board or any Sub-Committee thereof unless it has been approved by the Parties in writing:

- (i) To invest the funds of the Company.
- (ii) To issue debentures.
- (iii) To take loans.
- (iv) The establishment or change of any significant accounting policies and practices.
- (v) Substantial changes in the organizational structure and major policy.
- (vi) Entering into foreign collaboration
- (vii) Any proposal to submit bids without any profit margin.

THE SEAL

The seal and its custody

91.

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

Affixation of seal.

(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person 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

92.

i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- The Company in General Meeting may declare a dividend 93. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim Dividend 94. Subject to the provisions of section 123 of the Companies Act, 2013 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- Dividend 95. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

98. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

100. No dividend shall bear interest against the company.

ACCOUNTS

Inspection of
accounts and
books of the
Company by
Members

101. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

AUDIT

Accounts to be
Audited annually

102. Every financial year the financial statement of the Company shall be examined and the correctness

Appointment of Auditors	103.	<p>thereof will be ascertained by one or more auditors.</p> <p>The Comptroller and Auditor General of India shall appoint the auditor under sub-section (5) or sub section (7) of Section 139 of the Companies Act, 2013.</p>
Remuneration of auditor	104.	<p>The remuneration of the auditor of a company shall be fixed in its general meeting or in such a manner as may be determined therein: The remuneration so fixed shall in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and the facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the Company.</p>
Powers of the Comptroller and Auditor General	105.	<p>The Comptroller and Auditor General of India shall have power :-</p> <p>(i) To direct the manner in which the Company's account are required to be audited by the Auditor appointed in pursuance of Article 102. Thereupon, the auditor so appointed shall submit a copy of the audit report to the Comptroller and Auditor General of India which, among other things, include the directions, if any, issued by the CAG, the action taken thereon and its impact on the accounts and financial statement of the Company.</p> <p>(ii) To conduct a supplementary audit of the financial statement of the company by such person or persons as he may authorize in this behalf; and for the purpose of such audit, require information or additional information to be furnished to any person or persons, so authorized, on such matters, by such person or persons, and in such form, as the Comptroller and Auditor General may direct;</p>

(iii) The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have a right to conduct a supplementary audit of financial statement of the company and to comment upon or supplement the audit report.

(iv) Any comment given by CAG upon or supplement to the Audit Report shall be sent by the Company to every person entitled to copies of audited financial statements under Section 136 of the Companies Act, 2013 and also be placed before the annual general meeting of the company at the same time and in the same manner as the audit report.

Auditor not to render certain services

106.

The auditor appointed under Article 102 shall provide to the Company only such other services as are approved by the Board or the audit committee, as the case may be, but shall not provide any such services as are prohibited under Section 144 of the Companies Act, 2013.

Auditor's right to attend meeting

107.

All notices of, and other communication relating to, any general meeting shall be forwarded to the auditor of the company, and the auditor shall, unless otherwise exempted by the company, attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, any general meeting and shall have right to be heard at such meeting on any part of the business which concern him as auditor.

When accounts to be deemed finally settled

108.

Every financial statements of the Company when audited and approved by a general meeting shall be conclusive.

Winding up

109.

Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst

the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER.**

110.

Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

111.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, executive officer, manager, Company Secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SECRECY

Secrecy clause

112.

No member shall be entitled to visit or inspect the Company's work without the permission of CEO or to require discovery of or any information with respect to any detail 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 CEO, will be inexpedient in the interest of the members of the company to communicate to the Public.

INDEMNITY AND RESPONSIBILITY

Director's and others right to indemnity:

113.

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Not responsible for acts of others

114.

Subject to the provisions of Section 201 of the Companies Act, 2013 no Director, Manager or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense 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 the bankruptcy, insolvency or tortious 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 or 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.

Benefits

115.

The benefits accrued to the Company shall be shared by the respective parties in proportion to their actual contribution in share holding of Company.

Rights and
obligation of the
Company and
UPNEDA

116.

- i) Without prejudice to the Applicable Law, the Company shall have exclusive rights/ownership over the Project.
- ii) The Return on Equity (RoE) and tariff for the power generated from the Project shall be as per norms of GoI/ CERC.
- iii) No Stamp Duty shall be levied on account of transfer of ownership of the land from UPNEDA to the Company.
- iv) The Company would comply with the conditions in respect of clearances, as applicable, issued to the Project by various agencies/ departments of GoI and GoUP.
- v) The Company shall abide by all provisions of the Electricity Act, 2003 and any other rules made there under including subsequent amendments, if any and set up and operate the Project in accordance with the guidelines, notifications and amendments thereof issued by GoI, GoUP and CERC/ UPERC.
- vi) The Company shall obtain all applicable clearances etc from the GoI and GoUP as would be mandatory for the Project implementation. However, UPNEDA, GoUP shall extend their cooperation for obtaining timely the various clearances / inputs pertaining to the GoUP.
- vii) The Company shall comply with all measures

Rights of the Company

117.

prescribed under the law for protection of environment.

- i) The Company shall have exclusive rights/ownership over the Project(s).
- (ii) The Parties shall assist the Company by providing managerial, legal and commercial and technical support on mutually agreed consideration.
- (iii) The timely and pari-passu contribution towards their share of equity shall be the responsibilities of the Parties.
- (iv) The Parties to the extent of their respective rights to do so shall exchange such technical information & data as are reasonably required from each party to perform their obligations and responsibilities under these regulations.
- (v) Personnel working in the NHPC may be taken on transfer in the Company during construction and operation and maintenance stage of the Projects subject to their suitability, keeping in mind the principle of merit and regulated as per Department of Public Enterprises (DPE), Government of India (GOI) guidelines on the subject.

Obligations of UPNEDA

118.

- (i) The GoUP/UPNEDA shall make available unencumbered land as may be required for the Projects, to be taken up by the Company, to the Company on leasehold basis as per the land law applicable to the State of Uttar Pradesh from time to time, through transfer or acquisition, including compulsory acquisition. UPNEDA vide its letter dt. 01.05.2013 has intimated the approved cost for land at Parason site is Rs. 5 Lakhs / Hectare. The UPNEDA is owner of 267.47 Hectares of unencumbered land in village Parason, Tehsil Kalpi, District Jalaun, Uttar Pradesh. Initially UPNEDA shall make available required aforesaid 111.32 hectares unencumbered land out of aforesaid land to the Company for the Solar Power Projects to be taken up by the Company

on ownership basis. For avoidance of doubt it is made clear that Company shall have right to mortgage such land to lenders for availing financial assistance to meet the cost of project. Within a period of three months from the date of signing of Shareholder Agreement between the parties, UPNEDA shall transfer the aforesaid unencumbered land to Company as per Applicable Law.

(ii) The GoUP/UPNEDA agrees to provide liaisoning support for acquisition of land, forest clearance, and development of infrastructure facilities such as roads, bridges, security etc to enable Company to commence its construction activities. All expenses shall be borne by Company. The Company shall obtain all applicable clearances etc from the GOI and GoUP as would be mandatory for the Projects implementation. However, UPNEDA, GoUP shall extend their cooperation for obtaining timely the various clearances / inputs pertaining to the GoUP.

(iii) The modalities of power evacuation system, as applicable shall be decided by the Board of the Company. UPNEDA will facilitate Open Access through state transmission grid to enable sale of power generated from the Projects. The cost of construction of transmission line and associated bays at either ends of line for evacuation of power from the Solar Power Projects in the Bundelkhand Region up to the interconnection point of the State Transmission Utility shall be borne by GoUP limited to a maximum cost of Rupees Ten Crores and the remaining shall be borne by the Company. The detailed terms & conditions for usage of the State Transmission Utility System for transfer of power upto the appropriate delivery point / inter-state point and / or for sale of power by the Company to the State Distribution Utility, as the case may be, shall be incorporated in a separate agreement to be executed by the Company with the State Distribution Utility, if required.

(iv) No Stamp Duty, Registration Duty / Tax etc. shall be levied on account of transfer of ownership of the land from UPNEDA to the Company.

Obligations of the Company

119.

- (i) The Company would comply with conditions imposed by various agencies of the Government of India namely Planning Commission Ministry of Environment and Forest (MOEF) Ministry of Social Justice and Empowerment from time to time in respect of clearances to the Project. It would also comply with conditions imposed by GoUP in respect of clearances of the Projects.
- (ii) The Company shall endeavor to complete the Projects within the approved time schedule /as per the Detailed Project Report of the Projects subject to transfer of ownership of land in favor of Company.

The anticipated Schedule for key activities is proposed as follows:

S.No.	Activity	Timeline
1	Approval of DPR of the Project	Six months from the date of incorporation of the Company
2	Commissioning of the Project	Fifteen months from the date of acceptance of DPR.

- (iii) The Company shall not compete with either of the Parties, without the prior consent of Parties, as the case may be, in their respective

areas of business activities. Such consent shall be granted at the sole discretion of the respective Parties, whose decision shall be final.

(iv) The Company shall provide promptly full information, data and statements relating to its operations and other activities as may be reasonable required by the Parties.

(v) The Project(s) will be developed on Build, Own, Operate and Maintain (BOOM) basis through the company. The company will maintain the Projects properly and keep them in good operational condition and carry out running and maintenance works as per the scheduled guidelines.

(vi) The Company shall obtain all applicable clearances etc from the GOI and GoUP as would be mandatory for the Project implementation. However, UPNEDA, GoUP shall extend their cooperation for obtaining timely the various clearances / inputs pertaining to the GoUP.

Directives issued by the President to NHPC/GoUP to Company. 120.

Not with standing anything contained in these articles, the directives issued by the President to NHPC / Government of Uttar Pradesh will be applicable to the Company for the conduct of its business. The directors shall give immediate effect to the directives or instruction so issued.

Resolution of Disputes 121.

The parties shall use their best efforts to settle amicably the disputes or difference arising out this Articles at the highest level of the parties. In the event of any disputes or differences relating to the implementation and application of the provisions of this Agreement between the Parties, the same shall be settled to the extent possible amicably between the Parties. In case, the Parties are unable to settle the disputes amicably within 30 days after the notice of dispute is given by either of the Parties, the dispute which may arise shall be settled as per provisions of Arbitration and Conciliation Act, 1996 at Lucknow.

Time period for
payment of
preliminary
expenses

122

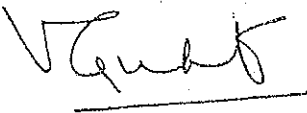
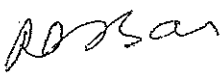
All preliminary expenses including all costs, charges, expenses and out of pocket expenses of and incidental to the incorporation, legal fee and registration fee of the Company incurred before and immediately after its formation by the Parties shall be reimbursed and paid for by the Company at the earliest but not later than six months from the date of its incorporation.

PRE-INCORPORATION AGREEMENT

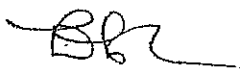
Promoters'
Agreement

123

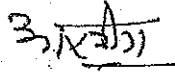
After incorporation, the Company shall adopt the Promoter's Agreement executed between NHPC Limited and UPNEDA on 17.10.2014 and Memorandum of Understanding signed between the Parties on 8th August, 2013 for formation of this Company and any subsequent amendment thereof. Upon adoption of the Promoter's Agreement including any amendment thereto, the Company shall be bound by the same and shall give effect to the terms thereof as law permits, except when there is any inconsistency between the provision of Promoter's Agreement (including its amendments) and Articles of Association, in which case the provisions of the Articles of Association shall be amended suitably to make it consistent with the provisions of Promoter's Agreement.

Name of subscriber, Address, description and occupation, if any.	Signature of Subscriber	Signature of witnesses and their addresses, description and occupation, if any.
<p>NHPC LTD. SEC. 33 FARI DABAD (HARYANA) REPRESENTED BY VIJAY GUPTA S/O SHRI KRISHNA PRAKASH GUPTA R/O B-5/114, PASCHIM VIHAR, NEW DELHI - 110063 OCCUPATION - SERVICE</p>		<p>I hereby witness the signatures of all signatories named hereto, who have signed before me: Vipin Jain (VIPIN JAIN) AM (Fin.) NHPC Limited S/O Sh. Baldev Raj Flat NO. 201, Goodlo Tower, Omaxe Heights, Sector-86 Faridabad</p>
<p>RAYANKULA SESA THALPA SAI S/O SHRI RAYANKULA THATIAH R/O BUNGALOW 4/2 THDC COLONY PRAGATIPURAM, RISHIKESH - 249201 UTTARAKHAND OCCUPATION: SERVICE (NOMINEE OF NHPC LTD)</p>		

DINESH PRASAD
BHARGAVA
S/O RAM NARAYAN
BHARGAVA
R/O HOUSE NO 176,
SECTOR-30
FARIDABAD - 121003
(HARYANA)
OCCUPATION- SERVICE
(NOMINEE OF NHPC LTD)

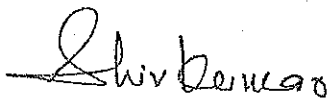


RADHESHYAM MINA
S/O LATE HIRALAL MINA
R/O GOBI/1, SECTOR-D6
VASANT KUMJ
NEW DELHI - 110070
OCCUPATION: SERVICE
(NOMINEE OF NHPC LTD)

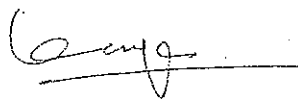


I hereby witness the signatures of all signatories named
hereto, who have signed before me. Vipin JAIN
CVIPAN JAIN)
AM (Fin.) NHPC Limited,
s/o Sh. Baldev Raj
Flat No. 201, Grolla Tower
Omoxe Heights, Sector-86
Faridabad.


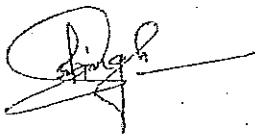
SHIV KUMAR
S/O LATE SURESH TRIVEDI
R/O H.NO. 901, BLK 7
EAST END APPTS,
MAYUR VIHAR PH 1
DELHI - 110096
OCCUPATION: SERVICE
(NOMINEE OF NHPL LTD.)



KANWAR SINGH
S/O SHRI SHRI RAM
R/O J-73, JALVIDYUT
APPTS,
SECTOR - 21C,
FARIDABAD - 121001.
HARYANA
OCCUPATION: SERVICE
(NOMINEE OF NHPL LTD.)



I hereby witness the signatures of all signatories named hereto, who have signed before me. Vipin Jai
(VIPAN JAIN)
AM (FIN.), NHPC Limited
S/O Sh. Baldev Raj
Flat No. 201, Goollo Tower
Omex Heights, Sector-86
Faridabad.

<p>RATISH KUMAR LATE S/O, TRILOK CHAND AGARWAL</p> <p>R/O 20-C, POCKET-B, MAYUR VIHAR, PHASE-2 DELHI - 110091</p> <p>OCCUPATION - (SERVICE) (NOMINEE OF NHPL LTD)</p>	<p>0</p> 	<p>I hereby witness the signatures of all signatories named hereto, who have signed before me.</p> <p><i>Kumar</i> C. SANDEEP KUMAR S/o Sh. Om Prakash Flat no. 103, PloE no. GH-9 Sector - 45, Faridabad (Haryana)</p>
<p>UPNEDA, VIBHUTI KHANDE GOMATI NAGAR, LUCKNOW.</p> <p>REPRESENTED BY KUMAR RAVIKANT SINGH S/O SHRI JAY NARAYAN SINGH R/O H.NO. 34, RAJ BHAWAN COLONY, HAZRATGANJ, LUCKNOW - 226001, U.P.</p> <p>OCCUPATION: SERVICE I.A.S. NOMINEE OF UPNEDA</p>		

Place: - FARIDABAD

Date: - 24.01.2015