

(THE COMPANIES ACT, 2013)
 COMPANY LIMITED BY SHARES
 ARTICLES OF ASSOCIATION
 OF
 KISHAU CORPORATION LIMITED

(A JOINT VENTURE OF THE GOVT. OF H.P. AND THE GOVT. OF UTTARAKHAND)

Interpretation	1.	In these regulations- (a) "the Act" means the Companies Act, 2013 as amended upto date and all rules & notifications issued there under. (b) "the Seal" means the Common Seal of the Company.
Expression in the Act meaning in Articles.		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
The Act or the said Act		"The Act" or the "said Act" means "The Companies Act, 2013" as amended upto date or other Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
The Board or Board of Directors or Directors		"The Board" or "Board of Directors" or "Directors" means a combination of individual Directors in the form of whole time Directors, nominee Directors, independent Directors, Women Director, Alternate Directors or other Directors who are specifically appointed as a member of board including a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
Busbar rate		Means the cost of generation of power per unit of energy at Powerhouse busbar of the project, determined from time to time by the regulator, based upon all costs of generation including return on Equity in accordance with the standard guidelines of Govt. of India and the cost of free power supply to Himachal Pradesh and Uttarakhand.
Capital		"Capital" means the Capital for the time being raised or authorized to be raised for the purpose of the Company.
Chairman		"Chairman" means the Chairman of the Board of Directors for the time being of the Company.
The Company or this Company		"The Company" means any Company registered under the Companies Act, 2013 Whereas "This Company" means Kishau Corporation Limited.
Dividend		"Dividend" means the dividend declared as per section 123 of the Act and approved by Annual General Meeting on the advice of Board of Directors.
Executor or Administrator		"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from same



		competent Court.
Gender		Words imparting a meaning of masculine gender also includes the feminine gender & vice versa.
The Government		"The Government" means the Governments of the States of Himachal Pradesh and Uttarakhand.
Electricity Board(s)		Electricity Board(s) means the State Electricity Boards of Himachal Pradesh, Uttarakhand or of any other State of India.
Government Corporation.		"Government Corporation" means (i) a Corporation established by the Government under any law in force for the time being, and (ii) a Government Company as defined in the Act.
Marginal Notes		The marginal notes hereto shall not affect the construction hereof.
Month		"Month" means a calendar month.
Office		"Office" means the Registered Office for the time being of the Company.
Persons		"Persons" includes Corporation, firms as well as individuals.
Singular & Plural number		Words imparting the plural number also include the singular number & vice versa.
Statutory Registers		Statutory "Registers" means the Registers that are required to be maintained under the provisions of the Act.
Registrar		"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is situated.
Seal		"Seal" means the common seal for the time being of the Company.
Shares		"Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
These Presents or Regulations		"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time.
Writing		Writing shall include printing and lithography and any other mode of representing or reproducing words in a visible form.
Table 'F' not to apply	2.	The Regulations in Table 'F' in the First Schedule to the Act, shall not 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.
Expressions in the Act to bear the same meaning as in the Articles.	3.	Unless the context otherwise requires, words or expressions contained in these regulation that bear the same meaning as in the Act.

Company to be Governed by these Articles	4.	The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
Company is a Private Ltd. Company	5.	"The Company" is a 'Private Limited Company' and accordingly: - the share Capital of company share not fall below one lakh rupees.
	a)	The number of members of the Company shall not exceed two hundred excluding:- -Persons who are in the employment of the Company; and -Persons who, having been formerly in the employment of the Company, were members of the Company, while in that employment and have continued to be members after the employment ceased. Provided further that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this clause, be treated as a single member.
	b)	Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.
	c)	The right of transfer of shares shall be restricted as hereinafter provided.
Capital, Shares and Sharing of Investment & Benefits		
(i) Capital, (ii) Allotment of Shares	6.	(i) The authorized Share Capital of the Corporation is Rs.10 crore (Rs. Ten crore) only divided into 10,00,000 Equity Shares of Rs. 100/- each. (ii) Allotment of shares subject to the provisions of the Act these, Articles and to the right of the Governments of Himachal Pradesh and Uttarakhand, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same.
Sharing of Investment & Benefits	7.	Both the states (Himachal Pradesh and Uttarakhand) are equal partner and therefore are entitled to equal benefits both direct and indirect from the company.
Certificates		
Members' right to Certificates	8.	Every person whose name is entered as a member in the Register shall, without payment, be entitled to a certified copy of the certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon. However, for ease of convenience the original certificate shall remain in the custody of Company Secretary.
Issue of new Certificate in place of one defaced, lost, or destroyed	9.	If any Share Certificate is defaced, torn, old, descript, worn out or there is no further space on the back thereof for endorsement of transfer, then upon its surrender thereof to the Company, the same may be cancelled and a new Certificate may be issued in lieu thereof. If any Share Certificate is lost or destroyed, it may be renewed on

		obtaining prior consent of the Board and on such payment and on such reasonable terms, if any, as the Board deems fit, as to production of evidence, indemnity and payment of out of pocket expenses incurred by the Company in investigating such evidence.
Transfer and Transmission of Shares		
Transfer and Transmission of Shares	10.	Subject to the provisions of Articles 4 (c) The right of members to transfer their shares shall be restricted as follows.
	a)	A Share may be transferred by a member or other person entitled to transfer to a person approved by the Government or as the case may be.
	b)	Subject to the provisions of Section 58 of the Act and subject as aforesaid, the Board may in its absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
Register of Transfer	11.	The Company shall keep a register to be called as the register of Transfers and therein enter the particulars of several transfers or transmission of any shares & debentures.
Execution of Transfer	12.	The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. However the instrument of transfer of shares shall not be required in respect of securities held by the nominees of the Government.
Transmission of shares	13.	Nothing contained in Article 9 shall prejudice any power of the Company to register as shareholder any person to whom the right to any share in the Company has been transmitted by operation of law.
Increase, Reduction and Alteration of Capital.		
Increase of Capital	14.	The Board may with the sanction of the Company in General Meeting, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
On what condition new shares may be issued.	15.	Subject to such directions as may be issued by the Governments of Himachal Pradesh and Uttarakhand in this behalf and in conformity with the companies Act, 2013 new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board of Directors may decide.
New Shares To Be Offered To Members	16.	The new shares may be offered to the members in proportion to the existing shares held by each member. Such offer may be made by notice specifying the number of shares to which a member is entitled and prescribing a time limit, after the expiry of which, or upon receiving an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it thinks is most beneficial to the Company. However if the equity is received from either of the state Governments, or is Project specific than the provisions of section 62 of the companies Act 2013 shall not be applicable.

New Shares to be same as original Capital.	17.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation, of New shares shall be considered, part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
Reduction of Capital	18.	Subject to the provisions of section 66 of the Act, and subject to such directions as may be issued by the Governments of Himachal Pradesh and Uttarakhand in this behalf, the Company, may from time to time by a special resolution, reduce its capital by paying off capital which is in excess of the wants of the company or by cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient. Capital may be paid off upon the condition that it may be called up again or otherwise and the Board may subject to the provisions of the Act, accept surrenders of shares.
Sub Division and Consolidation of Shares.	19.	The Company in its General Meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the powers conferred under section 61 of the Act, and shall file with the Registrar a notice of exercise of any such power, as may be required by the Act.
Borrowing Powers		
Powers to borrow	20.	Subject to the provisions of Section 179 of the Act, the Board, may from time to time, borrow and/or secure the payment of any sum or sums of money for the purpose(s) of the Company by means of a resolution passed at a meeting of the Board. Provided that, where the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, the Board shall be empowered to borrow money only with the consent of the Company's shareholders by a special resolution.
Issue of shares at discount or with Special privileges	21.	Subject to the provisions of Sections 53, section 71 and other applicable provisions of the Act, any bonds, debentures or shares may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares or bonds.
General Meetings	a)	The first Annual General Meeting of the Company shall be held within a period of nine months from the date of closing of the first financial year. Thereafter, the Company shall in each calendar year hold in addition to any other meetings, an Annual General Meeting, within a period of six months from the date of closing of the financial year, which may be extended by the Registrar upto 3 months as per the provisions of the Act. Also, not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. The first Annual General Meeting and subsequent Annual Meetings of the Company shall be held in accordance with the provisions of section 96 of the Act. All meetings of the Shareholders of the Company other than the Annual General meeting shall be called Extraordinary General Meetings.

Notice to General meetings	b)	Subject to the provisions of section 101 of the Act, at least twenty one clear days notice in writing or through electronic mode, specifying the place, date 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. But with the consent, in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting, any general meeting may be convened by such shorter notice and in such manner as those members may think fit.
Extra Ordinary General Meeting	c)	<p>The Board may, whenever, it thinks fit, or on the requisition of such number /voting right of the shareholders as specified in section 100 of the companies Act, 2013 proceed to convene an extraordinary meeting of the Company and the following provisions shall have effect:</p> <p>i) The requisition must state the object of the meeting, be signed by the requisitionists and be sent to the registered office of the Company. It may consist of several documents in like form each signed by one or more requisitionists.</p> <p>ii) If the Board does not proceed within twenty one days, from the date of the receipt of the valid requisition, to call a meeting for the consideration of that matter on a day not later than forty five days from the date of receipt of the requisition, the requisitionists may themselves call or convene the meeting, but any meeting so called or convened should be held within three months from the date of the deposit of the requisition.</p> <p>iii) Any meeting convened under these Articles by the requisitionists shall be convened in the manner as nearly possible as that in which meetings are convened by the Board of Directors.</p>
Omission to give notice not to invalidate the proceedings.	d)	The accidental omission to give notice to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Adjournment Of Annual General/ extraordinary General Meetings	e)	<p>If within half an hour from the time appointed for holding the meeting, quorum is not present, the meeting called by requisitionists under section 100 shall stand cancelled; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, and if at such meeting also, a quorum is not present, the members present shall be the quorum and may transact the business for which the meeting was called.</p> <p>The Chairman may, with the consent of the members at 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 but no business shall be transacted at any adjourned meeting other than the business left unfinished at any meeting from which the adjournment took place. When a meeting is adjourned, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>
Business of an Annual General Meeting &	22.	The business of an Annual General Meeting shall be to receive, consider and adopt the Annual Accounts, the Reports of the Board of

Extraordinary General Meeting		Directors and Auditors alongwith their annexure that are statutorily required to be appended alongwith such documents, Appointment of Directors and their removal, fixation of auditors' remuneration and declaration of dividend as ordinary business and shall be passed as ordinary resolution passed by simple majority. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed to be special business for witch extraordinary statement under section 102 shall be required to be circulated alongwith agenda and the said resolution shall be passed by 3/4 th majority in terms of section 114 of the Act.
Quorum	23.	Two members present in person shall be the quorum for a general meeting of the Company.
Chairman of General Meeting	24.	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and, if no Director shall be present, or if all the Directors present decline to take the Chair, then the members present shall choose one of the members to be the Chairman.
Chairman's decision Conclusive	25.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Vote of Members		
Votes	26.	Upon a show of hands every member present in person shall have one vote and upon a poll, every member present in person or by proxy or by duly authorized representative shall have voting rights in proportion to his/her share in the paid-up equity capital of the company.
Proxy	27.	Any member of company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting in his behalf. Such proxy shall not have a right to speak or vote except voting on a poll. The form proxy must be submitted at least 48 hours before the meeting and subject to provisions of section 105 of the Act.
Votes in respect of shares of deceased member	28.	Any person becoming entitled to a share or shares under the transmission clause in consequence of death or insolvency of a member, may vote at a General Meeting in respect thereof, as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he/she shall satisfy the Directors of his right to such shares, unless, the Directors have previously admitted his right to vote at such meeting in respect thereof.

Form of proxy	29.	Every instrument of proxy for a specified meeting or otherwise shall be as per form no. MGT-11 prescribed under Rule 19 of the Companies (Management and Administration) Rules, 2014 as amended upto date. The person appointed as proxy need not be a member of the company.
Company not bound to recognize any interest in shares other than that of the registered holders	30.	Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have expressed or implied notice thereof.
Board of Directors		
Company to be managed by a Board of Directors	31.	The business of the Company shall be managed by Board of Directors. Who shall exercise the following powers on behalf of the company by means of a resolution passed at meeting of Board namely. <ol style="list-style-type: none"> 1. To make calls on shareholders in respect of unpaid money. 2. To authorize buy back of securities u/s 68 of the Act. 3. To Issue securities including debentures. 4. To borrow monies as per explanation II of section 179 of the Act. 5. To invest the funds of the company. 6. To grant loans and give guarantee or provide securities for the loan. 7. To approval the financial statements and Board Report. 8. To diversity the business of the company. 9. To approve the amalgamation, merger and reconstruction. 10. To take over a company of acquire a controlling or substantial stake in another company. 11. Any other matter as may be prescribed.
	31 (A)	The signatory to the memorandum of association shall be the first director of the company with Chief Secretary of Uttarakhand as chairman.
	31 (B)	Following shall be the composition of Board of Directors of the company: <ol style="list-style-type: none"> 1 Chief Secretary of either State on rotational basis for duration of two years – Chairman. 2 Two Nominee Directors from each State Govt. 3 Managing Directors of HPPCL and UJVNL. 4 Managing Director and four Whole-Time Directors- such as Director (Civil), Director (Electrical), Director (Finance) and Director (Personnel). Managing Director will be appointed through selection process by Selection Committee under the Co-chairmanship of Chief Secretaries of the two States. All other directors (part time/full time) will be nominated by respective States on equal proportion on rotation basis for a period of three years.
Number of Directors	32.	The Government of Himachal Pradesh and the Government of Uttarakhand shall from time to time, determine the number of Directors

		of the Company, which shall not be less than four (4) and not more than Fifteen (15). Some of the Directors may be Whole-Time Directors (functional Directors) and other may be part time Directors depending upon the requirement from time to time.
Appointment of Board of Directors	33.	The Chairman and all other Members of the Board of Directors shall be appointed/nominated by the Government of Himachal Pradesh and the Government of Uttarakhand on rotational basis.
Terms and conditions of appointment of Board of Directors.	34.	a) The initial salary & other allowances of Managing Director shall be fixed by the interview committee. The Functional Directors shall be paid such salary and/or allowance as the Governments of both states may, from time to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the Governments may be paid to any one or more of the Directors for services rendered by them.
		b) The Chairman will be appointed for a span of two years on rotation basis i.e. first Chairman from Uttarakhand followed by nominee Chairman by Govt. of Himachal Pradesh & so on. Managing Director will be appointed through selection process by selection committee under the Co-chairmanship of Chief Secretaries of the two states for a period of 5 years. All other Directors (part time/full time) will be nominated by the respective states on equal proportion on rotation basis for a period of 3 years.
		c) A Director representing the Administrative Departments of Government of Himachal Pradesh and Government of Uttarakhand shall retire on his ceasing to be an officer of that Administrative Department.
		d) The Governments of either State shall have the power to remove any Director including the Chairman from office at any time subject to the terms of appointment of the Chairman and /or Managing Director or whole time Directors. The Government(s) shall have the right to fill any vacancy in the office of the Director caused by removal, resignation, and death or otherwise. In the event respective State Governments decide to appoint person occupying a particular designation as a member of the Board then such person shall be deemed to have been appointed by name w.e.f. the date of submission of his DIN and other statutory information's to the company.
Alternate Director	35.	The Board of Directors of the Company may by a resolution passed by the Company in general meeting, 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 the Act.
Meeting Of Board and Quorum	36.	The Company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum of four meetings of its Board every year in such a manner that not more than one hundred and twenty days shall intervene

		between two consecutive meetings of the Board. The quorum for a meeting of the Board shall be 1/3 rd of its total strength or Two directors, whichever is higher. The fraction in calculation shall be rounded off to next higher number.
	36 (A)	Every Director shall at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosure already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or body corporate firm or other association of individuals which shall include the shareholding and disclosure of interest where such Director whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract and management in a manner contemplated under section 184 of the companies Act. 2013.
Delegation of Powers	37.	Subject to the restriction imposed by Section 179 of the Act, the Board may, from the time to time, by a resolution passed at a meeting, delegate to any committee of directors, the Managing Director, the manager or any other principal officer of the Company, the powers specified in clauses (d) to (f) of section 179(3) of the Act or such other powers as are necessary for the smooth running of the business of the Company on such conditions as it may specify.
Powers of Chairman	38.	<p>a) The Chairman shall reserve for decision of the GOVERNMENT OF HIMACHAL PRADESH and the GOVERNMENT OF UTTARAKHAND, any proposals or decisions of the Board of Directors or any matter brought before the Board which raises, in the opinion of the Chairman, any important issue and which is on that account fit to be reserved for the decision of the Government(s), and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the Government(s).</p> <p>b) Without prejudice to the generality of the above provision, the Chairman/Board shall reserve for the decision of the Governments any matter related to;</p> <p>i. Agreement involving foreign collaboration proposed to be entered into by the company.</p> <p>ii. Any financial tie up involving payment in foreign currency.</p> <p>iii. The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from either of the Government(s).</p> <p>iv. Sales, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.</p> <p>v. Winding up of the Company.</p>
Duties of chairman	39	Subject to various provisions laid down with act, the following shall be the duties of the Chairman:- – He shall ensure that the affairs of the Company are run efficiently and in accordance with the provisions of the Memorandum of Association, Rules and Regulations and bye-laws of the Company;

			<ul style="list-style-type: none"> - He shall preside over the meetings of the Board of Directors; Annual General Meeting & Extraordinary General Meetings. - He may himself call or by a requisition in writing signed by him may require any officer to call a meeting of the Board of Directors at any time; - He shall be competent to invite any other person to attend the meeting of the Board of Directors as a special invitee and may direct the Secretary or any officer, to call a special meeting of the Board of Directors at a short notice, in case of an emergency. - He shall have all powers to adjourn & reconvene the meetings if the circumstances so warrant. - He shall have the power to bring the discussion on any question whether included in agenda or not.
Powers of Government(s) to issue directives	40.		Notwithstanding anything contained in all these Articles, the GOVERNMENT OF HIMACHAL PRADESH and the GOVERNMENT OF UTTARAKHAND may, from time to time, issue the following directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directives or instructions. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the Government(s) shall have the powers:-
		(i)	To give directives to the Company regarding the exercise and performance of its functions in matters involving national security or substantial public interest.
		(ii)	To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
		(iii)	To provide wholly or partly owned Company(ies) or subsidiary(ies) participation in their share capital irrespective of the sources from which the operations of such companies are to be financed.
		(iv)	To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits. Provided that all directives issued by the Government(s) shall be in writing addressed to the Chairman. The Board shall, except where the Government(s) consider that the interest of national security requires otherwise, incorporate the contents of directives issued by the Government(s) in the annual report of the Company and also indicate its impact on the financial position of the Company.
		(v)	Transfer of Shares of the Company to a wholly owned both Govts. Company/Board/Entity shall not affect the operation of any of the Clause of the MOA & AOA including Clause 4 (c) of AOA of the Company as existing and all powers/acts as are being exercised/performed presently by the State Govts. shall continue to be exercised/performed as such by the State Govts. including appointment of Directors etc. as specified in this document.
		(vi)	In case of any conflict/disharmony between the directives of Government of Uttarakhand and the Government of Himachal

		Pradesh, matter shall be referred to "Dispute Resolution Committee" comprising of Chief Secretaries and Secretary (Energy) of both the states as members, empowered to take decision in the matter and the decision so taken shall be implemented by the company.
	41.	No action shall be taken by the Company in respect of any proposal or decision of Directors reserved for the approval of the Government(s) until its approval to the same has been obtained. The Government(s) shall have the power to modify such proposal or decision of the Directors.
Directors may be directors of companies promoted by the Company	42.	A Chairman or Director of this Company may be or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company. Subject to the provisions of companies Act relating to disclosure & other requirements in this regard.
Omission to give notice	43.	The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.
Question at Board meeting how decided.	44.	Questions arising of any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Who is to preside at the meetings of Board	45.	All meetings of the Directors shall be presided over by the Chairman, if present. If at any meeting, Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors shall choose one of the Directors then present to preside that meeting.
Board may set up Committees & restrictions on the Powers of Board	46.	The Board may, subject to the restrictions on the powers of Board as contemplated by sections 179 & 180 of the Act, delegate any of its powers to its Committees consisting of such member or members and on such terms & conditions as it thinks fit and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers, delegate or conform to any restrictions that may, from time to time, be imposed upon it by the Board.
Meetings of Committees, how to be governed	47.	The meetings 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. Company secretary shall be secretary to all sub committees of the Board.
Chairman of meetings of Committees	48.	In case the specific person has not been appointed by the Board as a chairman of the subcommittee. A committee may elect a Chairman at its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.
General Powers of the Board	49.	Subject to the provisions of the Companies Act, 2013, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.

		Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this act or Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting or by the State Government(s) as per its policies issued from time to time.
Passing of Resolution by circulation	49 (A)	Any resolution shall be deemed to have been passed by circulation by the Board of Directors or Committee thereof if the said resolution has been circulated in draft together with the necessary papers, if any, to all the Director or Members of the committee and has been approved by majority of Directors or members who are entitled to vote on such resolution. Provided that all matters referred in section 179 of the companies Act cannot be passed by circulation. The resolution passed by circulation shall be placed in the very next meeting of the Board and shall be made part of the minutes of the said meeting.
Specific powers given to Board of Directors	50.	Without prejudice to the general powers conferred by these Articles and subject to the provisions of sections 179,180 and 188 of the Act, the Board shall have following powers namely:-
To make bye-laws	(i)	To make, amended and repeal, from time to time, bye-laws for the regulation of the business of the Company, its officers and employees.
To pay and charge Interest etc.	(ii)	To pay and charge to the capital account of the Company interest lawfully payable thereat under the provisions of the Act;
To acquire & sell property	(iii)	To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit; Subject to the consent of the Government(s), to sell or dispose of or transfer the business or property, if any, of the Company or any part thereof, on such consideration as the Company may deem proper and in particular for shares, debentures or in part similar to those of the Company.
To pay for property in debentures	(iv)	To pay for any property or right acquired by or services rendered to the Company, either wholly or partially in cash, or in shares bonds, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock of other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
To secure contracts by Mortgage	(v)	To secure any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. To enter into all such negotiations and contracts and rescind any or all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the

		purposes of the Company.
To refer to arbitration	(vi)	To refer any claim or demand by or against the Company to the arbitration as per provision of the Arbitration and Conciliation Act, 1996;
To invest money	(vii)	To invest in the Reserve Bank of India or in such securities or in any other Schedule Bank or Banks to be specifically decided by the Board for having all deposits and opening current accounts and deal with any of the moneys of the Company upon such investment authorised by the Memorandum of Association of the Corporation (not being shares in the Company) and in such manner as they think fit and from time to time, vary and realise such investments;
To give bonus and to create Provident Fund	(viii)	To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families and the dependants of 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 group insurances or benefits 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 recreation and sports activities hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit;
To subscribe to other funds	(ix)	To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects;
To institute, conduct, defend, etc. legal proceedings	(x)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and relax or extend time for payment of any claims or demands by or against the Company.
To create posts	(xi)	To create such posts, other than those to which appointment is made by the Government(s) as it may consider necessary, for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof. Except for post(s) at Board level for whom the scale of pay and other terms will be decided by the Governments;
To appoint Officers	(xii)	As per approved policy of the company, to create any post or posts, to appoint and at its discretion to remove or suspend all such Officers and employees from permanent, temporary or special services as it may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as it may think fit and also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as it thinks fit;

Authority to Sub-delegate powers		(xiii)	Subject to Section 179 of the Act, to sub-delegate all or any of the powers, authorities and discretion for the time being vested in the Directors, subject, however, to the ultimate control and authorities being retained by it. Any such delegate or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the power, authorities and discretion for the time being vested in them;
To lend money		(xiv)	To lend moneys to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable.
To provide for welfare of employees		(xv)	To give award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents that may appear to the Board just or proper, whether such employee, his widow, children or dependents have or do not have a legal claim upon the Company. Further to provide for the welfare of the 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, educational institutions, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Board shall think fit.
Residual	51.		All such acts and deeds that do not find any specific place in this document shall automatically be construed to fall within power of Board provided the Company can lawfully take up such activities is question.
The Seal			
The seal and its custody	52.	(a)	The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal.
Issue of the 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 authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other persons as the Board may appoint for the purpose; as prescribed in various provisions of the Act. 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	53.		The profits of the Company available for payment as dividend, subject

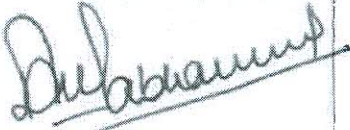
		to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of those presents as to the reserve fund shall be paid to the members. Provided that in case of member holding share on behalf of the Govt. the dividend shall be paid in name of the Government & not in the name of member.
The Company in General Meeting May declare a dividend	54.	The Company in a General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
Interim Dividend	55.	Subject to the provisions of section 123, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
Accounts		
Inspection by members of accounts and books of the Company	56 (a)	The Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the members not being Directors but 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 authorised by the Board or by the Company in General Meeting.
	(b)	The Directors shall cause to keep proper books, of accounts in accordance with the provisions of the Act with respect to :- (i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) All sales and purchases of goods and services by the Company; (iii) All assets and liabilities and (iv) All such matters as are required to be recorded in the books of accounts of the Company. Where the Company has a branch office, the Company shall deem to have complied with this Article, if proper books of accounts relating to the transactions affected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the Branch Office to the Company at its Registered Office or other place in India at which the Company's books of accounts are kept as aforesaid.
Annual Accounts		In accordance with the provisions of the act, the Board shall at any date not later than 18 months after the incorporation of the Company and subsequently at every Annual General Meeting of the Company shall lay before the shareholders in the meeting financial statements i.e. balance sheet and profit and loss account for every financial year. A copy of the financial statements alongwith all the documents that are required to be attached to such financial statements shall be filed with the Registrar as per the requirement of the Companies Act, 2013.
Directors' Report		In accordance with the provisions of the Companies Act, 2013 (containing the relevant provisions with regard to the matters to be included in the Board of Directors' Report), the Directors shall cause a Report of the Board of Directors to be prepared and laid before the Shareholders in the Annual General Meeting.



Audit		
Accounts to be audited annually	57.	In every financial year, the books of accounts of the Company shall be examined and the correctness of the profit and loss account and Balance sheet shall be ascertained by one or more auditors. These books of accounts maintained by the Company shall be got audited as per the provisions of the Companies Act, 2013. The term auditor shall include statutory auditor, Internal auditor, Secretary Auditor and Cost Auditor as contemplated in the Act.
Appointment of Auditors	58.	The statutory Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India on the request of the Board of Directors of the Company and their rights and duties shall be regulated by Section 139 to 147 of the Act and all other applicable provisions. All other auditors by whatsoever named called shall be appointed by Board of Directors.
Powers of the Comptroller and Auditor General	59.	The Comptroller and Auditor General of India shall have power :
		(i) To direct the manner in which the Company's account shall be audited by the Statutory Auditor appointed in pursuance of Article 54 thereof and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such; and
		(ii) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may deem fit on his behalf and, for the purpose of such audit, to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.
		(iii) The statutory auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner, as he may think fit;
(iv) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit Report.		
Auditor's right to attend meetings	60.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
When accounts to be deemed finally settled and laying of Annual Report before State Legislature	61.	Every account of the Company when audited and approved by a general meeting shall be conclusive. The Company shall after the holding of Annual General Meeting in which the annual Accounts are approved/adopted by the Shareholders alongwith the Directors' Report, Auditors Report and comments of CAG of India, within three months shall send a copy of the Annual Report to the State Govt.(s), which shall then be laid by the Govt.(s) before the State Legislatures .

Notice		
Notice on persons acquiring shares on death or insolvency of members	62.	A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. However, these provisions shall not be applicable in all such cases where the share are held by individuals as a nominee of the Government and in such eventuality the share shall automatically devolve back to the Government.
Winding up		
Distribution of assets	63.	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Secrecy		
Secrecy Clause	64.	No member shall be entitled to visit or inspect the Company's work without permission of a Director or to require discovery of or any information respecting 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 Directors, 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	65.	Subject to the provisions of section 197 of the Companies Act, 2013, every Director, Manager, Auditor, Secretary or other officer or employees of the company shall be indemnified by the company against any <i>bona-fide</i> liability and it shall be the duty of the Directors to pay out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately be attached as a lien on the property of the Company and have priority as between the Members over all other claims. Therefore, 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 judgement 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	66.	No Director, Secretary, Manager, Auditor or other Officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee of the Company 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 Directors 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 from the bankruptcy, insolvency, or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be deposited or entrusted for any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss, damage or misfortune whatsoever, 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, negligence, default, misfeasance, breach of duty or trust.
Secretary	67.	The Board may, from time to time, appoint an individual as the secretary of the company for such term and at such remuneration and upon such conditions as it may think fit and the secretary so appointed may be removed by the Board.
Functions	68.	<ul style="list-style-type: none"> - He shall report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company -He shall ensure that the company complies with the applicable secretary & standards. -He shall discharge all such other duties as may be prescribed.



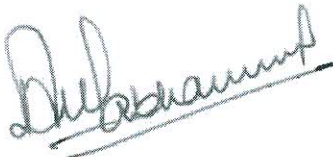
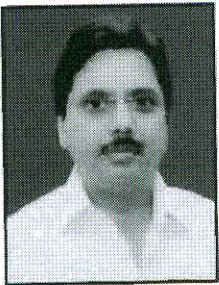

Name, Address, Description and Occupation of subscribers	Signature & Photograph of Subscribers	Signature, names, addresses, descriptions and occupations of witnesses
<p>1. Shatrughna Singh</p> <p>S/o: Saryu Singh R/o: Chief Secretary Awas, 158, Rajpur Road, Dehradun-248001, Uttarakhand Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	 	<p>I witness to subscribers who have subscribed & signed in my presence on 20/12/2016 at Dehradun. Further I have verified their identity details for their identification & satisfied myself of the identification details as filled</p>   <p>DIN-01667729 FCS-2069</p> <p>(Anur Sabharwal) Company Secretary UJVN Limited (A Govt. of Uttarakhand Undertaking) "Ujjwal" Maharani Bagh G.M.S. Road, Dehradun</p>
<p>2. Umakant Panwar</p> <p>S/o: Tara Chand Panwar R/o: 54, Phase-2, Basant Vihar, Nagar Nigam, Dehradun-248001, Uttarakhand Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	 	<p>(Anur Sabharwal) Company Secretary UJVN Limited (A Govt. of Uttarakhand Undertaking) "Ujjwal" Maharani Bagh G.M.S. Road, Dehradun</p>

RES: P-5/5 JAMUNA COLONY
DEHRADUN-248001

Place: Dehradun







Dated this 20th Day of December, 2016

(20)

Name, Address, Description and Occupation of subscribers	Signature & Photograph of Subscribers	Signature, names, addresses, descriptions and occupations of witnesses
<p>3. Amit Negi</p> <p>S/o: Balram Singh Negi R/o: H.No. A-8, Officers Colony, Tehri House, Dehradun-248001, Uttarakhand</p> <p>Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	 	<p>I witness to subscribers who have subscribed & signed in my presence on 20/12/2016. Further I have verified their identity details for their identification & satisfied myself of this identification details as filled</p>  <p>DIN-01667729 FCS- 2069</p> <p>(Arun Sabharwal) Company Secretary UJVN Limited (A Govt. of Uttarakhand Undertaking) "Ujwal" Maharani Bagh G.M.S. Road, Dehradun</p>
<p>4. Shivendra Nath Verma</p> <p>S/o: Nagendra Nath Verma R/o: H.No. 254, Phase-I, Vasant Vihar, Dehradun-248001, Uttarakhand</p> <p>Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	 	



Place: Dehradun

Dated this 20th Day of December, 2016

Name, Address, Description and Occupation of subscribers	Signature & Photograph of Subscribers	Signature, names, addresses, descriptions and occupations of witnesses
<p>5. Vidya Chander Pharka</p> <p>S/o: Mr. Zimba Ram Negi</p> <p>R/o: House Number 1, Type VI, Officers Colony, Kasumpti, Shimla-171009, Himachal Pradesh</p> <p>Nominee of Government of Himachal Pradesh</p> <p>Occupation: Govt. Services.</p>	  	<p>I witness to subscribers who have subscribed & signed in my presence on 20/12/2016 at Shimla. Further I have verified their identity details for their identification & satisfied myself of this identification details as filled.</p> <p><i>C. Sunderham</i> 25/11/2016 Sunderham Kumar Sharma Company Secretary cum-AGM H.P. Shimla (Govt. Service)</p> <p><i>Ministry of Corporate Affairs State Govt. Shimla</i></p>
<p>6. Tarun Shridhar</p> <p>S/o: Mr. SSS RRR Shridhar</p> <p>R/o: House/Set No 13, Type-6, Richmount, Jakhu, Shimla-171001, Himachal Pradesh</p> <p>Nominee of Government of Himachal Pradesh</p> <p>Occupation: Govt. Services</p>	  	<p>Res Address: A-495, Sector IV New Shimla-171009 (H.P.)</p>

Place: Shimla

Dated this 20th Day of December, 2016

Name, Address, Description and Occupation of subscribers	Signature & Photograph of Subscribers	Signature, names, addresses, descriptions and occupations of witnesses
<p>7. Dr. Shrikant Baldi S/o: Mr. Ram Jas Baldi R/o: House No.17, Type-6, Govt. Officers Colony, Mehli, Kasumpti, Shimla- 171009, Himachal Pradesh</p> <p>Nominee of Government of Himachal Pradesh</p> <p>Occupation: Govt. Services</p>	 <p>SKB</p>	<p>I witness to subscribers who have subscribed & signed in my presence on 20/12/2016 at Shimla. Further I have verified their Identity details for their Identification & satisfied myself of this identification details as filled</p> <p><i>[Signature]</i> 25/11/2016</p>
<p>8. Devendra Kumar Sharma S/o: Mr. Rqop Lal Sharma R/o: House No.-472/4, Sector-4, New Shimla, Tehsil Shimla, Shimla- 171009, Himachal Pradesh</p> <p>Nominee of Government of Himachal Pradesh</p> <p>Occupation: Govt. Services</p>	 <p><i>[Signature]</i></p>	<p><i>[Signature]</i> 25/11/2016</p> <p>Devendra Kumar Sharma Company Secretary cum. Acm HPDC, Shimla (Govt. Service)</p> <p><i>[Signature]</i></p> <p>Res. Address: A-495, Sector-IV New Shimla-171009 (H.P.)</p>

Place: Shimla

Dated this 20th Day of December, 2016