

**MEMORANDUM OF ASSOCIATION
OF
KISHAU CORPORATION LIMITED**

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

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| Name of the company | I. Name of the Company is Kishau Corporation Limited. |
| Registered Office | II. The registered office of the Company will be situated at "Kishau Bhawan, Dakpathar, District Dehradun, Uttarakhand, PIN-248125". |
| Objects | III. The objects for which the Company is established are: |
| Main Objects | The objects to be pursued by the Company on its Incorporation are: |
| Development of Power, Dams, Irrigation & Water Supply Schemes. | 1. (a) To plan, promote, organise, establish, takeover, execute, operate and maintain power projects in Hydro Electric Power, Thermal Power, Solar Power, Wind Power, other Conventional and Non Conventional sources of energy by whatsoever name called within the States of Himachal Pradesh and Uttarakhand.

(b) To undertake, wherever necessary for construction of sub stations, transmission lines and ancillary works that are essential for proper evacuation, transmission, distribution and trading of power.

(c) To plan, promote, organise and construct Dams, Irrigation & Water Supply Schemes within the States of Himachal Pradesh and Uttarakhand. To carry on its activities within the state of Uttarakhand and Himachal Pradesh or elsewhere within the territory of India where it is found feasible as per the opinion of Board of Directors. |
| Co-ordination and control | 2. To coordinate the activities of its subsidiaries to determine their economic and financial objectives/targets and review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal. |
| Agent of Public Sector Financial Institutions | 3. To act as an agent of respective state Governments and to act in collaboration with other body corporate and other legal entities, to exercise all the rights and powers exercisable at any meeting of any Company engaged in the planning, investigations, research and development, design and preparation of preliminary, feasibility and detailed project reports, Getting the approval of detailed project report from the competent authorities, Environmental and other statutory clearance from the respective Ministries, Board and local authorities, construction, generation, operation, maintenance of power stations and projects, transmission, distribution, sale and trading of power and sale/discharge of water in respect of any shares agreed between the respective Governments. To tie up loans and other short term and long term arrangement with Public financial Institutions, nationalised banks, nationalised insurance companies, credit rating agencies with a view to secure the most |

effective utilisation of the financial investments and loans in such companies and the most efficient development of the concerned industries.

Manufacturing Trading
and other business

4. To carry on the business of purchasing, selling, importing, exporting, producing, trading, Banking manufacturing or otherwise dealing in all aspects of planning, investigation, research, design & development and preparation of preliminary, feasibility and definite Project reports, construction, generation, operation, maintenance of power and water, power development, water development, construction of dams and bridges and other ancillary and other allied industries relating to power & water and for that purpose to install, operate and manage all necessary plants, establishments and works.
5. To make arrangement with any company, authority, Government, other person and Institution for the operation and maintenance of any Dam, Plant and machinery, Generation, Transmission and distribution utilities, other water resources owned by the company on such terms and conditions as agreed between both the parties.
6. To control well distribute, release and regulate water from the project site to different state holders in term of memorandum of understanding with Government of India in this regard and to perform incidental activities there to.
7. To do all such other acts and things that are authorized to be done under the provisions of the Indian Electricity Act 2003 as amended upto date and rules & regulations made there under.

Matters necessary for the furtherance of the objects of the Company:

As a helper and
servicing
agency for the
subsidiaries
To obtain charters,
concessions etc.

1. To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources, inputs and services as may be required.
2. To enter into any arrangement with the Government of India or with any other Local, State Government, international, national, local or municipal authorities or with any person or association of persons for the purpose of directly or indirectly carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, State authority or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.
3. Subject to the provisions of the Companies Act and Rules framed

To borrow money

there under to borrow money or to receive money or deposits for the purpose of financing the business of the company either with or without security or on the security or mortgage or other security charges on any of the immovable or movable properties belonging to the Company or on all or any of the assets of the Company including uncalled capital and to increase, reduce or pay of any such securities or in any other manner whatsoever. 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.

To acquire and lease property

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

To acquire business/ companies

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

To obtain authority etc. to carry out its objects

6. To obtain, apply for, arrange for the issue or enactment of order or Act or Legislature or Act of Authority in India for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings, or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.

To acquire 'know how' etc.

7. To apply for, purchase or otherwise acquire any trade marks patents, brevets or inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information, so acquired.

To undertake research, development and training

8. (a) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or research experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture as to promote, encourage, reward in every manner, studies and research, scientific and technical investigations and invention of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economics, import substitution or any business which the Company is authorised to carry on.
- (b) To establish, maintain and operate technical training Institutions and hostels for engineers of all types and all other technical staff and artisans and mechanics of all types and kinds and accountants and others in India to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.

To improve property etc.

9. To sell, improve, manage, develop, exchange, loan or lease or let, under lease, sub-let, mortgage, dispose of, deal with any manner, turn to account or otherwise deal with any rights or property of the Company.

To invest money

10. To accumulate funds and to invest otherwise employ moneys belonging to or with the Company and not immediately required. In the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.

To undertake joint ventures

11. To enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorised to carry on or engaged in or any business undertaking, or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.

To provide for Welfare of employees

12. a. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families and dependants of such persons by building or contributing to the building of houses, dwelling or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other

associations, Institutions, funds or trust or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

b. To regulate and control the terminal/retirement benefits of the retirees of the Company that includes but not limited to pension, gratuity and leave encashment.

To sell property

13. To sell or dispose of the undertaking of the Company or any other part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the company.

To enter into contracts

14. (a) To enter into agreements and contracts with foreign individuals, companies or other organisations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.

(b) To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies or persons which may seem conducive to the Company's objects and to obtain from any such Government, authorities, corporations, companies or persons any contract, right, privilege and concessions which the Company may think desirable and to carry out, exercise and comply with any such contract, right, privilege and concession.

(c) To enter into contracts of indemnity and guarantee.

To establish agencies etc.

15. To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the World and to take such steps as maybe necessary to give the Company such rights and privileges in any part of the World as are possessed by local companies or partnership or as may be thought desirable.

To subscribe for shares

16. To subscribe for, underwrite, purchase, otherwise acquire and to hold, dispose of any deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government, authority, corporation or body or by any company or body of persons and any option or right in respect thereof.

To create depreciation fund

17. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for

repairing, improving, extending or maintaining any of the properties of the Company or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.

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| To open accounts in Banks | 18. | To open an account or accounts with any individual, firm or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts. |
| Acquisition of Companies | 19. | To acquire, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which, may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities. |
| To carry on Consultancy services | 20. | To promote, organise or carry on the business of consultancy services in any field of activity in which it is engaged in. |
| To promote other companies | 21. | To promote or concur in the promotion of any company or a Special Purpose Vehicle (SPV), the promotion of which shall be considered desirable in furtherance of the objects or any object of the Company. |
| To carry on convenient Business | 22. | Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. |
| To act as an entrepreneur | 23. | To act as an entrepreneur on behalf of the Government of Himachal Pradesh, the Government of Uttarakhand and Electricity Boards/Corporations/Companies/Undertakings of both these States to identify new areas of economic investment and to undertake investigations of other hydroelectric projects or participate in the undertaking of such investments. |
| To lend money | 24. | To lend money on property or on mortgage of immovable property or against Bank Guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same. |
| To amalgamate, consolidate, merge with other companies | 25. | Subject to the provisions of the Companies Act, 2013, may amalgamate or merge with or to amalgamate, any other Company or Companies to be a part of schemes for rescheduling and arrangement including consolidation, merger and division of companies enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise, with any person or company or |

companies, enter into working arrangements of all kinds with companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interest or amalgamation either in whole or in part.

To carry on the business of carriers by land etc. To deal with goods etc. dealt with by subsidiaries

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

27. To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company and it is hereby declared that:

(a) The word 'Company' save when used in reference to this Company. In this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or else where.

(b) The term 'India' when used in this clause unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.

(c) The term 'Himachal Pradesh' and 'Uttarakhand' when used in this clause, unless repugnant to the context, shall include all territories from time to time that comprise the States of Himachal Pradesh and Uttarakhand.






Limited liability

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

Share Capital

The Authorised Share Capital of the Corporation is Rs.10 crore (Rs. Ten crore) only divided into 10,00,000 Equity Shares of Rs. 100/- each.

VI. 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 against our respective names:—



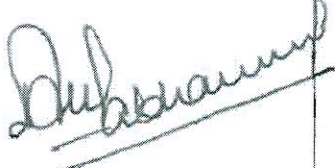
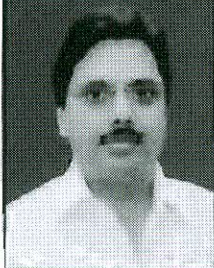

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature & Photograph of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>1. Shatrughna Singh</p> <p>S/o: Saryu Singh R/o: Chief Secretary Awas, 158, Rajpur Road, Dehradun-248001, Uttarakhand Nominee of Government of Uttarakhand</p> <p>Occupation: Service</p>	<p>100/- (One Hundred On y)</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 this identification as filled.</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>100/- (One Hundred On y)</p>	 	<p><u>Dulabhanu</u></p> <p>DIN-01667729 FCS - 2069</p> <p>(Arun Sabharwal) Company Secretary UJVN Limited (A Govt. of Uttarakhand Undertaking) "Ujwal" Mahavati Bagh G.M.S. Road, Dehradun</p> <p>RES: P-5/5 YAMUNA COLONY DEHRADUN-248001</p>

Place: Dehradun

Dated this 20th Day of December, 2016

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VI. 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 against our respective names:—


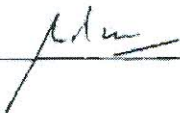







Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature & Photograph of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>3. Amit Negi</p> <p>S/o: Balram Singh Negi R/o: H.No. A-8, Officers Colony, Tehri House, Dehradun-248001, Uttarakhand</p> <p>Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	<p>100/- (One Hundred Only)</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 their identification details as filed.</p> <p></p> <p>DIN 01667729 FCS-2069</p> <p>(Arun Sabharwal) Company Secretary DIVN Limited (A Govt. of Uttarakhand Undertaking) "Ujwal" Mahazani 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-1, Vasant Vihar, Dehradun-248001, Uttarakhand</p> <p>Nominee of Government of Uttarakhand</p> <p>Occupation: Services</p>	<p>100/- (One Hundred Only)</p>	 	
<p>Total</p>			

Place: Dehradun

Dated this 20th Day of December, 2016

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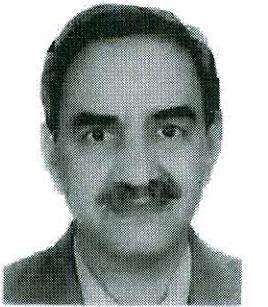
VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature & Photograph of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>5. Vidya Chander Pharka</p> <p>S/o: Mr. Zimba Rani 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>100/- (One Hundred Only)</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 as filled</p> <p> 25/11/2016</p> <p>Ludhsham Kumar Sharma Company Secretary cum-Asst MPPCF, Shimla (Govt. Service)</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>100/- (One Hundred Only)</p>	  	<p>Company Secretary cum-Asst Himachal Pradesh Power Corporation Limited (PK Chowk, Udhampur, J.K. 245018, Jammu-171001 (J.P.)</p> <p>Res. Address: A-495 Sector-IV New Shimla-171008 (Himachal Pradesh)</p>

Place: Shimla

Dated this 20th Day of December, 2016

VI. 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 against our respective names:—

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature & Photograph of subscriber	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>100/- (One Hundred Only)</p>	 <p>SKA —</p> <p>SKA —</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 as filled</p> <p><i>Chandrasekhar</i> 25/11/2016 Company Secretary cum A.M. I H.P.P.C., Shimla. Gudeshwar Kumar Sharma (Govt. Service)</p>
<p>8. Devendra Kumar Sharma S/o: Mr. Roop 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>100/- (One Hundred Only)</p>	 <p><i>Devendra Kumar Sharma</i></p> <p><i>Devendra Kumar Sharma</i></p>	<p>Res. Address: A-495 Sector IV New Shimla-171009 (H.P.)</p>
<p>Total</p>	<p>800 (Eight hundred)</p>		

Place: Shimla

Dated this 20th Day of December, 2016