



सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

## **Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that **RATLE HYDROELECTRIC POWER CORPORATION LIMITED** is incorporated on this First day of June Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is **U40105JK2021GOI012380**.

The Permanent Account Number (PAN) of the company is **AALCR0437J** \*

The Tax Deduction and Collection Account Number (TAN) of the company is **AMRR15429B** \*

Given under my hand at Manesar this Fourth day of June Two thousand twenty-one .



Digital Signature Certificate

SHIVARAJ C RANJERI

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

**RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

Room No8,Block No2,NHPC Regional office, JDA Commercial Complex

No. 1, Narwal, Jammu, Jammu, Jammu & Kashmir, India, 180006



\* as issued by the Income Tax Department

[Pursuant to Schedule I (see sections 4 and 5) to the Companies Act, 2013] FORM NO. INC-33

**SPICE+MOA**  
(e-Memorandum of Association)

\* Table applicable to company as notified under schedule I of the companies Act, 2013

A

**Table A- MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES**

1. The Name of the Company is

RATLE HYDROELECTRIC POWER CORPORATION LIMITED

2. The Registered office of the company will be situated in the state of

Jammu & Kashmir-JK

3.(a) The objects to be pursued by the company on its incorporation are

**Development of Power**

1. (a) To Plan, promote and organize an integrated and efficient development of Ratle hydroelectric project with installed capacity of 850 MW in the Chenab River Basin and any other Project which may be entrusted to the Company in all its aspects in the Union Territory of Jammu & Kashmir including planning, investigation, research, design and preparation of preliminary, feasibility and detailed project report, construction, generation, operation and maintenance of power station and project, and sale of power generated from the said project.

(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 blue prints for construction, operation, maintenance, renovation and modernization of the 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, 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.

**Co-ordination and Control**

2 To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to 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 Government / Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any Company engaged in the planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalised banks, nationalised insurance companies 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, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, Operation & Maintenance of Power Stations and Projects, transmission, distribution and sale of power, power development, including forward, backward or horizontal integration ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.

3.(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

As helper and servicing agency for the subsidiaries

5. To arrange, secure and make available to its subsidiary and other concerned organisations, such facilities, resources, inputs and services as may be required.

To obtain charters, concessions etc

6. To enter into any arrangement with the Government of India or with any other Government or State or any Local or State Government or with authorities, supreme, national, local, municipal or otherwise or with any person 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 persons any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, authorizations, permissions, certificates, approvals, licences 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.

Borrowing Powers

7. To borrow money or to receive money or deposits for the purpose of financing the business of the company either with security or mortgage or other security charged on the undertaking or all any of the assets of the company including uncalled capital and to increase, reduce or pay off any such securities.

To acquire and lease property

8. 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 or in any other part of the world 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

9. 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

10. To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, 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

11. To apply for, purchase or otherwise any trade marks, patents, brevets or inventions, licenses, concessions and the like, conferring any exclusive or nonexclusive 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 licenses in respect of or otherwise turn to account the property, right or information so acquired.

To undertake research development and training

12(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 or in any part of the world; to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the company is authorised to carry on.

To improve property etc.

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

To invest money

14. To accumulate funds and to invest or 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

15. 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 engage 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 this company.

To provide for Welfare of employees

16. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other .associations, institutions, funds or trusts or by helping persons employed by the Company to effect or maintain insurance on their

lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

**To sell property**

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

**To enter into Contracts**

18(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**

19 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 may be 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**

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

**To create depreciation fund**

21 To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.

**To open accounts in Banks**

22 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**

23 To acquire shares, 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**

24 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**

25 To promote or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the objects or any object of the Company.

**To carry on convenient business**

26 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.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The share capital of the company is

16,000,000,000.00

rupees, divided into,

1,600,000,000.00	Equity	shares of	10.00	rupees each	,and
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- 6  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:
- I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):

## Subscriber Details

S. No	Name, Address, Description and Occupation	DIN/ PAN/ Passport Number	No. of Shares taken		Signatures	Dated
1	NHPC Limited, NHPC Office Complex, Sector 33, Faridabad 121003 Represented by Saurabh Chakravorty, s/o Shri Narayan Chakravorty R/o.: T-4/906, Savana, RPS City, Sector 88, Faridabad, Haryana-121002 (India), Occupation: Service	ARRPC1750H	50,999,997	Equity	Sd/-	24/05/2021
2	YAMUNA KUMAR CHAUBEY, S/o.: SHRI RAJENDRA CHAUBEY, R/o.: L-89, JAL VIDYUT APARTMENT, SECTOR 21-C, PART-3, FARIDABAD, HARYANA-121001, INDIA Occupation: Service  Nominee of NHPC Limited	08492346	1	Equity	Sd/-	24/05/2021
3	RAJENDRA PRASAD GOYAL, S/o SHREE RAM KISHORE GOYAL, R/o.: FLAT NO. 201, PARWANA APARTMENTS, GH-08, SECTOR 21-D, FARIDABAD, HARYANA-121001, INDIA Occupation: Service  Nominee of NHPC Limited	08645380	1	Equity	Sd/-	24/05/2021
4	NURANI SUBRAMANIAN PARAMESHWARAN, S/O SHRI NURANI PARAMESHWARAN SUBRAMANIAN, R/o.:509, BLOCK-C2, CHARMWOODVILLAGE SURAJKUND ROAD, FARIDABAD, HARYANA (121008) INDIA Occupation: Service Nominee of NHPC Limited	09055029	1	Equity	Sd/-	24/05/2021
5	JAMMU AND KASHMIR STATE POWER DEVELOPMENT CORPORATION LIMITED, EXHIBITION GROUND, SRINAGAR OPPOSITE J&k HIGH COURT, NEAR CIVIL SECRETARIAT SRINAGAR SRINAGAR JK 190009, REPRESENTED BY SHRI	AASPF6982E	48,999,998	Equity	Sd/-	26/05/2021

	RAJA YAQOOB FAROOQ, S/O FAROOQ AHMAD DAR, MANAGING DIRECTOR RESIDENT OF BANPORA, Ladho, Khrew, Pulwama, Jammu and Kashmir-191103  Occupation: Servicemman					
6	SHRI ARUN KUMAR MEHTA, IAS S/O DEO NATH MEHTA ADMINISTRATIVE SECRETARY FINANCE DEPARMENT, GOVT.OF J&k RESIDENT OF PWD BUNGALOW NO. 1 GANDHI NAGAR JAMMU  OCCUPATION: SERVICE  NOMINEE OF JKSPDCL	02712778	1	Equity	Sd/-	26/05/2021
7	SHRI ROHIT KANSAL, IAS S/O SHRI P.L. KANSAL, ADMINISTRATIVE SECRETARY POWER DEVELOPMENT DEPARTMENT, GOVT, OF J&K. RESIDENT OF 60 D/C GANDHI NAGAR JAMMU – 180004  OCCUPATION: SERVICE  NOMINEE OF JKSPDCL	07971548	1	Equity	Sd/-	26/05/2021
	Total Shares taken		100,000,000.00			

Name	Address, Description and Occupation	DIN/PAN/Passport Number/Membership Number	DSC	Date
FCS KAPIL SALUJA	A-3/90, Janakpuri, New Delhi – 110058 Company Secretary in Practice	6993		26/05/2021

\*Table  F as notified under schedule I of the companies Act, 2013 is applicable to the company

RATLE HYDROELECTRIC POWER CORPORATION LIMITED

A COMPANY LIMITED BY SHARES

Check if not applicable	Check if altered	Article No	Description
<i>Interpretation</i>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>Interpretation clause In the interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-</p> <p><b>Agreement</b> Agreement shall mean Promoters Agreement signed on 13.04.2021 between NHPC Limited, Jammu and Kashmir State Power Development Corporation Limited and Government of Union Territory of Jammu &amp; Kashmir and any other supplement(s) to or amendments of the Agreement or appendix to the agreement which are made part of the Agreement.</p> <p><b>The Act or the said Act</b> "The Act" or the "said Act" means "The Companies Act, 2013" as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.</p> <p><b>Beneficial Owner</b> "Beneficial Owner" means the beneficial owner as defined in Clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.</p> <p><b>The Board or Board of Directors</b> "The Board" or "the Board of Directors" means 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.</p> <p><b>Capital</b> "Capital" means the Capital for the time being raised or authorised to be raised for the purpose of the Company.</p> <p><b>Chairman</b> "Chairman" means the Chairman of the Board of Directors for the time being of the Company.</p> <p><b>The Company or this Company</b> "The Company" or "This Company" means Ratle Hydroelectric Power Corporation Limited.</p> <p><b>CEO</b> CEO shall mean the Chief Executive Officer for the time being of the company.</p> <p><b>Debentures</b> "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, except otherwise specifically provided in the Act or rules.</p> <p><b>Dematerialisation</b> "Dematerialisation" is the process by which security holder can get physical security certificates converted into electronic balances in his account maintained with the participant of a Depository.</p> <p><b>Depository</b> "Depository" shall mean a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities &amp; Exchange Board of India Act, 1992.</p> <p><b>Depositories Act</b></p>



"Depositories Act" means Depositories Act, 1996 or any statutory modification or re-enactment thereof.

Director

"Director" means a Director appointed to the Board of the company.

Dividend

"Dividend" includes interim dividend.

Executor or Administrator

"Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from some competent court.

Gender

Words importing the masculine gender also include the feminine gender.

The Governor

"The Governor" means Lieutenant Governor of Union Territory of Jammu & Kashmir.

Government

"Government" means the Central Government.

Government of J&K

"Government of J&K" means Government of Union Territory of Jammu and Kashmir.

Government Company

"Government Company" shall have the meaning assigned thereto by section 2(45) of the Companies Act, 2013 or any amendment thereof.

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.

Independent Director

"Independent Director" means an independent director as defined under Section 2(47) of the Companies Act, 2013 or any amendment thereof.

JKSPDCL

"JKSPDCL" means Jammu & Kashmir State Power Development Corporation Limited, a company incorporated under the Companies Act, 1956 having its registered office at Exhibition Ground, Opposite J&K High Court, Near Civil Secretariat, Srinagar-190009.

Lien

"Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.

MOP

"MOP" means Ministry of Power, Government of India.

Month

"Month" means a calendar month.

NHPC

NHPC means NHPC Limited, a Company incorporated under the Companies Act, 1956 having registered office at NHPC Office Complex, Sector 33, Faridabad-121003

Office or the Office

"Office" or "the Office" means the Registered office for the time being of the Company

Parties

Parties shall mean NHPC and JKSPDCL.

Plural number

Words importing the plural number also include the singular number.

Postal Ballot

"Postal Ballot" means voting by shareholders by postal or electronic mode instead of voting by being present personally in a general meeting of the Company.

The President

"The President" means the President of India.

Project

"Project" means Ratle Hydroelectric project as entrusted to the company for execution under the agreement or any other agreement from time to time.

Promoters

"Promoters" means NHPC and JKSPDCL.

Register of Members/Debenture holders

"Register of Members /Debenture holders" means Register of Members/Debenture holders to be kept pursuant to provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.

Registrar

"Registrar" means the Registrar of Companies of the State/ Union Territory in which the Registered office of the Company is situated.

		<p>Registered Owner "Registered Owner" means a depository whose name is entered as such in the records of the company.</p> <p>Rematerialisation "Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh security certificate(s) in favour of the security holder(s).</p> <p>These Presents or Regulations or These Articles "These Presents" or "Regulations" means or "These Articles" these Articles of Association as originally framed or as altered, from time to time and include Memorandum where the context so requires.</p> <p>Seal " Seal" means the common seal of the Company.</p> <p>Security "Security" means the shares or debentures of the company and such other securities as may be issued by the company</p> <p>Shares "Shares" shall mean the issued, subscribed and paid-up shares of the company including any shares issued as bonus shares, or shares issued under any reclassification, reorganization, exchange recapitalization or otherwise.</p> <p>Singular number Words importing the singular number include the plural number.</p> <p>Writing "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.</p> <p>Expression in the Act to bear the same meaning in Articles Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.</p> <p>Marginal Notes The marginal notes hereto shall not affect the construction hereof.</p> <p>Year "Year" means a calendar year.</p> <p>Table 'F' not to apply The Regulations in Table 'F' in the Schedule-I 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.</p> <p>Company to be Governed by these Articles The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to 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.</p> <p>The terms not defined / specified under these Articles shall have the meaning as specified in Agreement and / or the Act, as the case may be.</p>
		<b><i>Share capital and variation of rights</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Authorised Share Capital</p> <p>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 the Memorandum of Association with power to increase or reduce the capital in accordance with the Company regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach there to respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.</p> <p>Pattern of Issued Share Capital</p> <p>(i) Unless otherwise mutually agreed between the Parties, there shall be only one class of shares i.e. equity shares. The pattern of shareholding and quantum of shareholding in the paid up share capital of the Company from time to time shall be as follows:</p> <p>(a) Share of NHPC shall not be brought below Fifty One percent (51%) of the paid up share capital of the Company and shall be subscribed and paid by NHPC at par.</p> <p>(b) Share of JKSPDCL shall not be brought below Forty Nine percent (49%) of the paid up share capital of the Company and shall be subscribed and paid by JKSPDCL at par.</p> <p>(ii) Each of the Parties hereto shall be obliged to subscribe to the Authorised Share Capital in agreed</p>

		II 1	<p>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. If any Party fails to subscribe to those shares offered to it for subscription (hereinafter called the offered shares) within the stipulated period then they shall be liable to pay interest @2% p.a. above the rate of interest at which Company has raised loans for meeting its working capital / capital requirement from the due date till the amount is subscribed.</p> <p>(iii) 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.</p> <p>(iv) If at any time the Company decides to increase its Authorised Share Capital beyond Rs. 1600 Crore in accordance with its Articles of Association, the Parties hereto shall be under the contractual obligation to subscribe to such increased Authorised Share Capital in the Agreed Proportion as mentioned above. For subscriptions to such increased Authorised Share Capital, they may however, enter into a supplementary Agreement on mutually agreed basis, which, on execution, shall form part of the Agreement.</p> <p>(v) If any of the party fails to pay its agreed proportion of the equity together with interest, if any, for delayed payment till commissioning of the project then other party shall have discretion to pay the amount payable by defaulting party against purchase of the equity shares at par.</p> <p><b>Allotment of Shares</b> 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	2	<p><b>Right of Members or debenture holders to certificate</b> (i) Every person whose name is entered as a member or debenture holder in the register of members/ debenture holder shall be entitled to receive within two months (six months in case of allotment of debentures) 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 without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares/Debentures to which it relates and the amount paid-up thereon. (iii) In respect of any shares/debentures 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 to one of several joint holders shall be sufficient delivery to all such holders. Provided that in case of securities held in dematerialized form, no share/ debenture certificate shall be issued.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	3	<p><b>Issue of new Certificates in place of one defaced, lost or destroyed</b> (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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	<p><b>Powers to pay commission in connection with securities issued</b> (i) The company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription of securities.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8	
			<b>Lien</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p><b>Company lien on all shares</b> (a) The company shall have a first and paramount lien- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not)</p>

		9	<p>called, or payable at a fixed time, in respect of that share; and  (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Lien to extend to dividends, etc  (b) the company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	10	<p>Enforcement of lien by sale  (c) The company may sell, in such manner as the Board thinks fit, any shares 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 fourteen 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 the person entitled thereto by reason of his death or insolvency.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	11	<p>Validity of sale  (d) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  Purchaser to be registered holder.  (e) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	12	<p>Application of proceeds of sale.  (f) 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.  Payment of residual money.  (g) The residue, if any, shall, subject to a lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.  Provisions as to lien to apply mutatis mutandis to debentures, etc  The provisions of these articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
			<b><i>Calls on shares</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	13	<p>Call on shares  (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).  Provided that no call shall 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.  (iii) A call may be revoked or postponed at the discretion of the Board.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	14	<p>Call to take effect from date of resolution  A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	15	<p>Liability of joint holders of shares.  The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	16	<p>When interest on call or installment payable  (i) If a sum called in respect of a share 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 on the rate of interest as determined by Board.  Board may waive interest  The Board shall be at liberty to waive payment of any such interest wholly or in part.  Provisions as to calls to apply mutatis mutandis to debentures -  The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

<input checked="" type="checkbox"/>	<input type="checkbox"/>	17	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	18	
			<b><i>Transfer of shares</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	19	<p><b>Transfer and Transmission of Shares</b>  The right of members to transfer their shares shall be subject to the provisions of the Act and these Articles and the directors may in their absolute and uncontrolled discretion refuse to register a transfer of share.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	20	<p><b>Board may refuse to register transfer</b>  The Board may, subject to the right of appeal conferred by the Act decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  (b) any transfer of shares on which the company has a lien.  (c) Any transfer of shares not in accordance with these Articles.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	21	<p><b>Board may decline to recognize instrument of transfer</b>  The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under the Act and duly stamped;  (b) the instrument of transfer is accompanied by the certificate of the shares 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	22	<p><b>Transfer of shares when suspended</b>  On giving not less than seven days previous notice in accordance with the Act and rules made thereunder, 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.</p> <p><b>Register of Transfers</b>  The Company shall keep the Registers of Transfer of Shares and therein enter the particulars of several transfers or transmission of any share.</p> <p><b>Execution of Transfers</b>  The instrument of transfer of any share in the company shall be executed both by the transferor and transferee</p> <p>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.</p> <p><b>Transmission of Shares</b>  Nothing contained in Article 19 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.</p> <p>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.  The provisions of these articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p><b>Restrictions on the right to Transfer and Transmission of Shares</b>  The right of members to transfer their shares shall be restricted as follows:</p> <p>(i) No promoter shall sell, transfer, assign, mortgage or otherwise encumber other than hypothecate its shareholding in the Company for initial period of three years after the incorporation of the Company.</p> <p>(ii) 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 clause (i) above.</p> <p>(iii) In the event any Party desires to sell or dispose of the whole or part of its shareholding in the Company after satisfaction of the conditions stated in clause (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</p>

		<p>acceptance or otherwise of the offer and/or to nominate the buyer or buyers thereof.</p> <p>(iv) 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.</p> <p>(v) If the proposed transferees (which shall include the buyer(s) nominated by the Promoter 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.</p> <p>(vi) 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.</p> <p>"A Promoters Agreement dated 13.04.2021 has been entered into between NHPC, JKSPDCL and Government of Union Territory of Jammu &amp; Kashmir, 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."</p> <p>Nomination of Person</p> <p>(i) Every Shareholder may at any time nominate a person to whom his shares in the Company shall vest in the event of his death.</p> <p>(ii) Where the shares in the Company are held by more than one person jointly, the joint holder may together nominate a person to whom all the rights in the shares of the Company shall vest in the event of death of all the joint holders.</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall on the death of the shareholder, on the death of the joint holders, as the case may be become entitled to all the rights in relation to such shares to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the share, to make the nomination to appoint any person to become entitled to shares in the Company, in the event of his death, during the Minority.</p>
		<b>Transmission of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>23 Title to shares on death of a member</p> <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>Estate of deceased member liable.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>24 Transmission clause</p> <p>Any person becoming entitled to a share 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-</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>Board's right unaffected</p> <p>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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Right to election of holder of share</p> <p>If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects accompanied with death certificate of the deceased shareholder and such other documents as may be required by the Board.</p>

		25	<p>Manner of testifying election If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>Limitations applicable to notice 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	26	<p>Claimant to be entitled to same advantage A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends 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.</p> <p>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. The provisions of these articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
			<b>Forfeiture of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	27	<p>Forfeiture of Shares If a member 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	28	<p>The notice aforesaid shall-</p> <p>(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</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.</p>
<input type="checkbox"/>	<input type="checkbox"/>	29	<p>If the requirements of any such notice as aforesaid are not complied with, any share 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	30	<p>(i) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	31	<p>Effect of forfeiture</p> <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person ceases if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	32	<p>Declaration and other provisions of Forfeiture</p> <p>(i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a 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; (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the persons to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the shares; (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 be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	33	<p>The provision of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> <p>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

			<b>Alteration of capital</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	34	<p><b>Reduction of Capital</b> Subject to such directions as may be issued by NHPC and JKSPDCL in this behalf and the provision of Section 66 of the Act, the Company may from time to time, by Special resolution, reduce its capital by paying off capital or 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 deem expedient, and capital may be paid off upon the footing that it may be called upon, again or otherwise, and the Board may, subject to the provisions of the Act, accept surrenders of shares.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	35	<p><b>Sub - division and consolidation of shares</b> Subject to the approval of the NHPC and JKSPDCL and the provisions of the Act, the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	36	<p><b>Increase of Capital</b> Subject to the approval of the NHPC and JKSPDCL and the provisions of the Act, the Company in General Meeting may increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	37	<p><b>On what conditions new shares may be issued</b> Subject to such directions as may be issued by the NHPC and JKSPDCL in this behalf and the Agreement, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation or Board, thereof shall direct. Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).</p> <p><b>When to be offered to existing members</b> The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article II(1).</p> <p><b>Same as original capital</b> Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.</p>
			<b>Capitalisation of profits</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	38	<p><b>Capitalisation of Profits/ Reserve</b> (i) The company in general meeting may, upon the recommendation of the Board, subject to provisions of section 63 or any other applicable provisions or rule, resolve that it is desirable to capitalise 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 for paying up any amount for the time being unpaid on any share or paying in full, unissued shares of the company to be allotted as fully paid up shares or both. (ii) The board has power to do all acts and things to give effect to such resolution. Any agreement made under such authority shall be effective and binding on members.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	39	
			<b>Buy-back of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	40	<p><b>Buy back of shares</b> Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force and subject to the approval of NHPC and JKSPDCL, the company may purchase its own shares or other specified securities.</p>
			<b>General meetings</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	41	<p><b>Extraordinary general meeting</b> All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	42	
			<b>Proceedings at general meetings</b>



<input type="checkbox"/>	<input checked="" type="checkbox"/>	43	<p><b>Notice of General meeting</b> 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 in the manner provided by the Act. Provided that a general meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded there to:</p> <p>(i) in the case of annual general meeting , by not less than ninety-five percent of the members entitled to vote thereat; and (ii) in the case of any other general meeting- With consent of majority in number of members entitled to vote and who represent not less than ninety- five percent of such part of the paid-up share capital of the company as gives right to vote at the meeting.</p> <p><b>Omission to give notice not to invalidate a resolution passed</b> The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any proceeding of the meeting.</p> <p><b>Quorum of general meeting</b> (i) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. However, no such quorum shall exist unless duly authorized representatives of the JKSPDCL and NHPC Limited are present at the meeting. (ii) No business shall be transacted at any general meeting unless the required quorum is present for the particular business.</p> <p><b>Right of NHPC/ JKSPDCL to appoint any person as his representative</b> (i) NHPC/JKSPDCL 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 general 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 representing NHPC/JKSPDCL, as the case may be, 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 NHPC/ JKSPDCL could exercise as a member ofthe Company. (iii) NHPC/JKSPDCL 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 NHPC/ JKSPDCL shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	44	<p><b>Chairman of General Meeting</b> The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	45	<p>If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	46	<p>If at any meeting no director is willing to act as Chairman 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 Chairman of the meeting.</p> <p><b>Chairman's decision conclusive</b> 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.</p> <p><b>Adjournment of Meeting</b> Subject to the provisions of the Act and Secretarial Standards issued under the Act, the chairman may adjourn the meeting(s) as per the requirement.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	47	
			<b>Voting rights</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	48	<p><b>Votes</b> 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</p>

			(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.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	49	Voting through electronic means 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.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	50	Postal Ballot Subject to the provisions of the Act, Company may adopt the mode of passing resolution by the members of the Company by means of Postal ballot instead of transacting such business in a general meeting of the Company.  Votes in respect of shares of deceased member Any person entitled under the transmission clause to transfer any shares may vote at a General meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	51	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	52	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	53	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	54	
			<b>Proxy</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	55	Form of proxy An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.  Proxies when to be deposited An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised 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.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	56	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	57	Company not bound to recognize any interests in shares other than that of the registered holder 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.
			<b>Board of Directors</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		Board of directors Subject to ultimate control by the Shareholders, the business of the Company shall be managed by a Board of Directors. The management structure of the Company shall be as mutually agreed between Parties.  Number of Directors The number of directors of the Company including the Chairman shall be not less than 4 (Four) and not more than 15 (Fifteen). The actual number of Directors shall be determined from time to time at general body meeting of the members of the Company.  Initially, the Board shall comprise Seven (7) Directors. The Parties have nominated the following part-time Directors as First Directors on the Board of Company:-  Sh Indra Deva Dayal (Nominated by JKSPDCL) Sh Arun Kumar Mehta, IAS (Nominated by JKSPDCL)

Sh Rohit Kansal, IAS (Nominated by JKSPDCL)  
Sh Yamuna Kumar Chaubey (Nominated by NHPC)  
Sh Rajendra Prasad Goyal (Nominated by NHPC)  
Sh Biswajit Basu (Nominated by NHPC)  
Sh Nurani Subramanian Parameshwaran (Nominated by NHPC)

#### Appointment of Board of Directors

"NHPC" and "JKSPDCL" may nominate "Nominee Directors" for its respective representation on the Board of the Company. The "Nominee Directors" will, finally, be appointed by the Board of the Company.

At all times, Directors on the Board (including Chairman) shall be in proportion of equity portion of NHPC & JKSPDCL/ Government of Union Territory of Jammu & Kashmir in the company.

The Nominee of NHPC and JKSPDCL shall hold office of the Directors in the Company at the pleasure of NHPC and JKSPDCL respectively. NHPC and JKSPDCL shall have power to remove their respective nominees on the Board and to nominate another person in the vacancy thereby caused or caused due to resignation, death or otherwise.

#### Appointment of Independent Directors

"Independent Directors" on the Board of the Company shall be appointed as per relevant provisions of the Act and DPE Guidelines for CPSEs.

#### Woman Director

The Company shall also have woman director as per the requirement of the Act and the rules there under.

#### Directors to retire by rotation

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

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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.

#### Chairman of the Board of Directors

The Chairman of the Board of Directors shall be a Non-Executive Professional who shall be appointed by

		Government of Union Territory of Jammu & Kashmir in consultation with NHPC. CEO The post of Chief Executive Officer (CEO) shall be below Board level and shall be held by nominee of NHPC.  A Director representing the respective nominating authority / Department shall retire on his ceasing to be an official of that Department.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	59 Sitting Fees Subject to the provisions of the Act and the rules, the Company may pay a sitting fee to non-official part time directors for attending meetings of the Board or committees or sub-committees thereof. The said fees shall be prescribed by the Board of directors, which shall not exceed the limit as provided in the Act.  Remuneration to directors Subject to the Provisions of the Act and relevant DPE Guidelines, such reasonable remuneration as may be fixed by the Board may be paid to any one or more of the Directors including chairman for extra or special services rendered by him or them or otherwise.  Reimbursement of actual expenses to directors Actual expenses incurred by the directors in attending meetings of the Board or committee thereof or General meetings of the Company or in connection with the business of the Company will be reimbursed to them subject to the provisions of Companies Act, 2013 where ever applicable.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	60 Directors may be Directors of Companies Promoted by the Company 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 vendor, member or otherwise, subject to the approval of the Board of the Company and no such director shall be accountable for any benefits received as a director or member of such Company.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Powers of the Board The Board of Directors may pay all expenditure incurred in setting up and registering the Company.  Specific powers given to Board of Directors Subject to the provisions of the Act and without prejudice to the general powers conferred by these Articles, the Board of Directors shall have the following powers, that is to say, powers :- To make bye-laws (1) To make, vary and repeal from time to time bye-laws for the regulation of the business of the company, its officers and servants.  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.  (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.  To pay for property in debentures (4) To pay for any property or rights 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 or 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 (5) To secure the fulfilment of any contracts or arrangements entered into by the company by 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 refer to arbitration (6) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.  To invest money (7) To invest in the Scheduled Bank or in such securities as may be approved by the Board and deal with any of the moneys of the company upon such investments authorised by the Memorandum of Association of the company (not being Shares in this company) and in such manner as they think fit, and from time to time, to vary or realise such investment.

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To give bonus and To create Provident Fund

(8) 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 subscribe to other funds

(9) 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 Depreciation and other Funds

(10) To set aside before recommending any dividend out of the profits of the company such sums as they may think proper for depreciation or to Depreciation Fund, Reserve or to reserve fund to meet contingencies or insurance fund or any special or other Fund to meet contingencies or to repay redeemable preference shares and for special dividends and for equalizing dividends and for repairing and replacements improving, extending and maintaining any part of the properties of the Company and for such other purposes [including the purposes referred to in the sub clause(9)] as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restriction imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors(subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Funds, in the business of the company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Directors may think proper, not exceeding six percent per annum.

To create posts

(11)To create such posts, other than those to which appointment is made by the NHPC/JKSPDCL 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

(12)To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants from permanent, temporary or special services, as they may from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they 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 they think fit.

Subject to Section 179 of the Companies Act, 2013, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject however to the ultimate control and authorities being retained by them.

Authority to Sub-delegate powers

Subject to the restrictions laid down in Section 179 of the Act 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

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

Company to take written permission from parties

In respect of the following matters no resolution shall be passed or decision shall be taken at the meeting of the Board or any committee or sub-committee thereof unless it has been approved by the NHPC and

		JKSPDCL in writing: i. To invest the funds of the Company other than routine parking of funds in Banks in various forms ii. To issue debentures iii. To make loans iv. Substantial changes in the organization structures and major policies v. Entering into foreign collaboration vi. Any proposal to submit bids without any profit margins or at loss
<input type="checkbox"/>	<input checked="" type="checkbox"/>	62 Alternate Director Subject to the provision of the Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the same 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. The person to be appointed as Alternate Director shall be selected by NHPC/JKSPDCL as the case may be, who may attend, participate and vote at a meeting of the Board, in place of Director for whose representation alternate director is to be appointed..
<input type="checkbox"/>	<input checked="" type="checkbox"/>	63 Additional Director Subject to the provisions of the Act and these Articles, the Board shall have power at any time, and from time to time, to appoint a person, representing NHPC & JKSPDCL to be nominated by NHPC and JKSPDCL as an additional director on the Board. However, he should not be person, who fails to get appointed as a director in a general meeting.  Duration of office of additional director Such person shall hold office only up to the date of the next annual general meeting of the company or the last date by which the annual general meeting should be held, whichever is earlier, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	64 Powers of Board 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.
		<b><i>Proceedings of the Board</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	65 When meeting to be convened The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director, Manager or Company Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	66 Quorum of the Board Subject to provision of Section 174 of the Companies Act, 2013, the quorum for any meeting of the Board of Directors of the Company shall be two directors or one third of its total strength as on date, of board meeting, 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 there under. However, there shall be no quorum unless atleast one director each representing NHPC and JKSPDCL 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 JKSPDCL.  Omission to give notice The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.  Place and Frequency of Meetings The Board shall meet at such time and such place, preferably at the registered office of the Company, as it may deem necessary provided that at least one meeting of the Board shall be held every quarter i.e. three months and at least four such meetings shall be held in every year.  Question at Board meeting how decided Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be

			decided by a majority of votes.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	67	<p>Directors not to act when number falls below minimum 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	<p>Who is to preside at meeting of the Board The Chairman 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 directors nominated by JKSPDCL as a person to Chair the meeting and such one of their member shall be Chairperson of such meeting.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	<p>Board may set up Committees The Board may, subject to the provisions of Section 179 of the Companies Act, 2013, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.</p> <p>Meeting of Committees how to be governed 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	<p>Chairperson of meeting of Committees The Board may appoint chairperson of the committee, if no chairperson is appointed. 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	71	<p>Committee to meet A committee may meet and adjourn as it thinks fit.</p> <p>Questions at committee meeting how decided Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	72	<p>Acts of Board or Committee valid notwithstanding defect of appointment All acts done in any meeting of the Board or of a committee thereof or by any person acting as a 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.</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	73	<p>Passing of resolution by circulation 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.</p>
			<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	74	<p>Management of Affairs Subject to control, direction and delegation by the Board and limitation as defined in these Articles, the day to day management of affairs of the Company shall vest with the Chief Executive Officer (CEO), who shall not be member of the Board. The "CEO" 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.</p> <p>The "CEO" shall be permanent invitee to all the Board meetings.</p> <p>The Board shall delegate to the "CEO" 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.</p>

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p><b>Powers of CEO</b>  Subject to the control, direction and delegation by the board, the day-to-day management of affairs of the Company shall vest with the Chief Executive Officer, who shall be responsible for the efficient conduct of the business of the company. Exceptions to the Powers of CEO are as under:</p> <p><b>1. BUDGET</b>  a. Annual budget estimates and revised budget estimates for capital expenditure  b. Annual budget estimates and revised budget estimates for revenue account for operational expenditure  c. Budget requirement for five year plans</p> <p><b>2. PLANS</b>  a. Annual Plans  b. Five-year Plans  c. Long term Plans  d. Corporate Plans.  e. Resource mobilisation Plans</p> <p><b>3. ACQUISITIONS</b>  Acquiring shares, stocks, securities etc. of other Companies or Undertakings, Government guaranteed securities for short term and in duly registered Employees Consumer Co-operative Societies.</p> <p><b>4. CAPITAL ESTIMATES</b>  a. Feasibility reports, Project reports, Detailed Project Reports and estimates as a whole for the plant/project township or for expansion of existing facilities, of plant and township or for establishment of new units and facilities exceeding Rs. 50 crores.  b. Any capital expenditure above Rs.25 crore including additions, alterations, modifications, to or replacement of an existing asset and other items which have not been specifically included in the approved capital budget for the year within overall budget limit.  c. Deviation of more than 10% from the estimates for any component part of a project for which component wise sanction has been accorded by the Board.</p> <p><b>5. PROCUREMENT OF WORKS, PROCUREMENT OF GOODS AND APPOINTMENT OF CONSULTANTS</b>  a-i. Issue of letter of intent, or award of contract for works of value exceeding Rs.50 crores, forming a component of Project already sanctioned or where investment decision has been taken by the Board of Directors. However, all proposals for pre-qualification of contractors for works estimated to cost more than Rs.50 Crore shall be approved by CEO, after the same have been processed by the Contracts Department in association with Finance and Engineering.  a-ii. Issue of letter of intent or award of supply order or contract for procurement of goods of value exceeding Rs.50 crore forming an item of a project already sanctioned or where investment decision has been taken by the Board of Directors.  a-iii. Making a commitment in respect of (i) and (ii) above.  a-iv. Award of consultancy contracts exceeding Rs.1 crore for approved items.</p> <p>b. Agreement involving foreign collaboration/foreign consultancy proposed to be entered into by the Company irrespective of the consideration involved. CEO can award Foreign Consultancy Contracts also upto Rs.1 crore subject to the condition that the Technical Expertise for which the Consultancy is sought from foreign consultant is superior than that is available in India.  c. Variations in quantities with respect to quantities indicated in the BOQ of the contract agreement, introduction of new item(s), substitution of one item in the BOQ by another in the BOQ and deviations from the terms of the contract resulting cumulatively in an increase in the contract value of the Contracts approved by the Board by more than 15% or whichever is less of the limits given below:</p> <table border="1" data-bbox="267 1732 803 1858"> <thead> <tr> <th>S.No.</th> <th>Value of Contracts</th> <th>Limits</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Upto Rs 400 crore</td> <td>Rs 50 crore</td> </tr> <tr> <td>2</td> <td>Upto Rs 800 crore</td> <td>Rs 90 crore</td> </tr> <tr> <td>3</td> <td>Above 800 crore</td> <td>Rs 100 crore</td> </tr> </tbody> </table> <p>excluding increases already built in the contract agreement due to price variation, provision for contingencies etc. and also due to new statutory requirement or changes in existing statutory requirements.</p> <p>d. Payments of idle charges, hire charges and interest to contractor for delay not attributable to contractor and not covered by force majeure of value more than Rs. 2 crore.  e. Acceptance of disputed claims over the value of Rs.2 crore.</p>	S.No.	Value of Contracts	Limits	1	Upto Rs 400 crore	Rs 50 crore	2	Upto Rs 800 crore	Rs 90 crore	3	Above 800 crore	Rs 100 crore
S.No.	Value of Contracts	Limits												
1	Upto Rs 400 crore	Rs 50 crore												
2	Upto Rs 800 crore	Rs 90 crore												
3	Above 800 crore	Rs 100 crore												

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		<p>6. PERSONNEL</p> <p>i) Framing of recruitment policies, promotion policies, voluntary retirement schemes including liberalized voluntary retirement schemes, disciplinary rules and procedures, excluding those which are routine and procedural in nature or involving expenditure or concessions to the extent of Rs.50 lakh in a year.</p> <p>ii) Creation of post(s) of General Manager or equivalent and above.</p> <p>iii) Formulation of any changes in wage structure and scales of pay of employees of the company.</p> <p>iv) Policy matters relating to HRA, CCA, DA, Travelling, other allowances, Bonus/Ex-gratia in lieu of Bonus amenities and fringe benefits.</p> <p>v) Changes in policies.</p> <p>vi) Manpower Budget</p> <p>vii) Finalization of the manpower requirement and organizational structure of the projects/offices for Survey and Investigation, construction and O&amp;M phases of the projects.</p> <p>7. ACCOUNTS</p> <p>(i) Acceptance of annual / semi annual profit and loss accounts.</p> <p>(ii) Declaration of dividend.</p> <p>8. POWER TO INVEST To invest the surplus funds of the Corporation.</p> <p>9. POWER TO BORROW To borrow money for purposes other than working capital requirements on the hypothecation of company's current assets (Borrowing for working capital requirements will be within the competence of CEO subject to adherence to guidelines and policies laid down by the Board).</p> <p>10. WRITE - OFF</p> <p>i) To write-off any items of stores, equipment, tools, plant and materials resulting in a net loss of more than Rs.15 lakhs in each case.</p> <p>ii) To write-off any shortages of cash exceeding Rs.25,000 in each case.</p> <p>iii) To write-off any demurrage / wharfages / port charges etc. exceeding Rs.25 lakhs in a year for each project / power stations / units.</p> <p>11. GENERAL</p> <p>i) Grant of Compensation to other than Company employees, arising from any cause, above Rs.15 lakhs in each case.</p> <p>ii) Sale or alienation including mortgage in any form of any immovable property vested in the Company.</p> <p>iii) Any grant or donation or ex-gratia payments, not arising from recognised rules relating to amenities and welfare, over Rs.25,000/- in each case.</p> <p>iv) Settlement of claims against the Company from any cause not provided for in any other items mentioned above exceeding Rs.5 lakh in each case.</p> <p>v) Policy for allotment of land to outside parties.</p> <p>vi) Any expenditure beyond the scope of objective of the Corporation.</p> <p>vii) The power to sell, lease or otherwise dispose off the whole of the undertaking, any of its undertaking or substantial part thereof.</p> <p>viii) Demolition and write-off of Temporary buildings not required by the Projects/Power Stations beyond Rs.1.5 Crore in original cost for each Power Station/Project.</p> <p>ix) Stop further supply of electricity generated from the project to the beneficiaries and sell it through open market; after notifying them, if dues for two successive months are not cleared by them.</p>
		<b><i>The Seal</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>76</p> <p>The seal and its custody 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.</p> <p>Affixation of seal 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 person as the Board may appoint for the purpose; and those two directors or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. A Director(s) may, however sign a share/debenture Certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical/electronic means such as engraving in metal or lithography but not by means of rubberstamp, provided that the Director(s) shall be responsible for the safe custody of such machine equipment or other metal used for the purpose.</p>

			<b><i>Dividends and Reserve</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	77	The Company in General Meeting may declare a dividend The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	78	Interim Dividend Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	79	Division of profits The profits of the Company available for payment as dividend, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of those presents as to the reserve fund shall, with the approval of the Company be paid to the members.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	80	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	81	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	82	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	83	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	84	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	85	No interest on dividends No dividend shall bear interest against the company.
			<b><i>Accounts</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	86	Inspection of accounts and books of the Company by Members  (i) 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.
			<b><i>Winding up</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	87	Distribution of assets Subject to the provisions of the Act, rules and provisions of the Insolvency and Bankruptcy Code, 2016 and rules issued thereunder- 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.
			<b><i>Indemnity</i></b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		Director's and others right to indemnity (i) Subject to the provisions of the Act or other applicable law, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. (ii) Subject as aforesaid every Director, Manager or Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or them in defending any proceedings whether civil

or criminal in which judgement is given in his or their favour or in which he is or they are acquitted or in which relief is given to him or them by the Court or the Tribunal.

#### Not responsible for acts of others

Subject to the provisions of the Act, 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 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 money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement 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.

#### Sharing of Benefits

(a) The timely and pari passu contribution towards their share of equity shall be the responsibilities of the Parties.

(b) The government of Union Territory of Jammu & Kashmir shall make available unencumbered land as may be required for the project being taken by company, to the company on leasehold basis as per the land laws applicable to the Union Territory of Jammu & Kashmir from time to time, through transfer or acquisition, including compulsory acquisitions. There shall be no revision in the cost of land and related compensation etc. except in case when such increase is as per the directions of any court, tribunal or statutory authority.

(c) In accordance with the extant National Hydro Policy of the GoI, the Government of Union Territory of Jammu and Kashmir is entitled to have 12% free power and additional 1% free power for the Local Area Development Fund(LADF). However, to make the Project viable, Government of Union Territory of Jammu and Kashmir has agreed to provide exemption for free power in a decremental manner (i.e. the free power to the Government of Union Territory of Jammu and Kashmir would be 1% in the first year after the Commercial Operation Date (COD) rising 1% per year to 12% in the 12th year), exemption of water cess for 10 years from the Commercial Operation Date and local taxes including reimbursement of SGST during the construction period. However, UT of J&K shall get 1% free power for the Local Area Development Fund (LADF) from the first year after the COD of the Project.

(d) The Government of Union Territory of Jammu and Kashmir shall be entitled to have the first right of refusal for purchase of power from the company in proportion to the share of JKSPDCL, in the equity of the company at the price determined as per regulatory norms.

#### Rights and Obligations of Government of Union Territory of Jammu & Kashmir / JKSPDCL

The Revenue receipts on account of sale of timber, royalty on river bed materials etc. arising as a result of the submergence of the area by the Project shall accrue to Government of Union Territory of Jammu & Kashmir.

The Rights in fisheries, navigation, exploitation of tourism potential etc. in respect of the ponds created by the Project shall vest with the Government of Union Territory of Jammu & Kashmir.

The scope and cost of power evacuation is not part of the project cost as reflected in PIB Note. The modalities of the power evacuation shall be decided by the Board of the Company as per the extant guidelines. Further the Government of Union Territory of Jammu & Kashmir shall facilitate the same.

Government of Union Territory of Jammu and Kashmir will have the right to develop / allot other schemes proposed to be executed in the upstream and downstream as also in the vicinity of the Project provided design and execution of such schemes does not affect design & operation of the Project adversely.

#### Rights and obligations of the Company

Without prejudice to Government of Union Territory of Jammu & Kashmir land laws, the Company shall have exclusive rights over the Project.

The design, construction, and operation of the Project would be as per provisions of the Indus Waters Treaty. The Company shall also render all assistance needed by the Govt. of India in view of the provisions of the Treaty.

The Company would comply with conditions imposed by the Government of India from time to time in respect of clearances to the Project. It would also comply with conditions imposed by Government of Union Territory of Jammu & Kashmir in respect of clearances to the Project.

The Company shall comply with all measures prescribed under the law of the protection of the environment.

The Parties shall provide or lend to the Company on Secondment / Transfer/ deputation basis of their qualified

employees on such terms and conditions as may be agreed upon between the concerned parties and the company. The employees whose services are so lent to the Company shall remain on for a period up to five (5) years. During this period, the employee may opt to revert to his parent Organization which shall take him back into employment with continuity of service. However, the terms and conditions of the services of the employees so lent to the Company by the parties shall be in no way inferior to that of respective parent organization during the period. JVC shall adopt same designations for executives as prevalent in NHPC. The equivalence criteria of the officers/officials on deputation/transfer/secondment to the Company shall be based on the service rules in Vogue in NHPC and JKSPDCL/GoJK and shall be worked out by a committee of two officers each from JKSPDCL and NHPC Limited with a view to remove any disparity in the status and salary of the employees in the Company from either of the promoters.

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 presents.

It may be ensured that direct recruitment should not be more than 50% of the sanctioned strength and to be made only upto the level of Sr. Manager to maintain proper transfer of knowledge from parent company to the Company.

Any requirement for deputation/transfer/secondment for JVC, shall be allocated equally between NHPC and GoJK/JKSPDCL and the same shall be routed only through JKSPDCL or NHPC as the case may be.

88 The Company shall have complete access to all the survey & investigations, drawings, Reports, Detailed Project Report etc. prepared by M/s GVK for Ratle Hydroelectric Project. Government of Union Territory of Jammu and Kashmir shall facilitate the same.

Joint Responsibility of The Govt. Of Union Territory of Jammu & Kashmir And Company towards The R&R And Other Works :

(i) The work of R&R of the oustees of the Project would be the joint responsibilities of the Company and Government of Union Territory of Jammu & Kashmir. The entire expenditure incurred on this account would be borne by the Company. The benefits shall be extended in accordance with the approved R&R Plan for the Project, however, its rates shall be as provided in the case of Kishanganga HE Project of NHPC. The Government of Union Territory of Jammu & Kashmir would provide staff on deputation to enable the company to carry out this task.

(ii) The Government of Union Territory of Jammu & Kashmir / JKSPDCL shall facilitate the transfer of all clearances from the Government of India and Government of Union Territory of Jammu & Kashmir as would be mandatory for the Project implementation in favour of the company.

(iii) The security arrangements for the Project areas shall be looked after by the Government of Union Territory of Jammu & Kashmir. However, specific security arrangements for guarding the Project sites, temporary and permanent installations etc. shall be made by the Company.

(iv) The Company shall endeavour to complete the Project within the time schedule approved by the Government of India and the time schedule will commence from the date of accord of approval subject to acquisition of land and obtaining all statutory clearances.

(v) The staff for Rehabilitation and Resettlement (R&R) activities shall be deputed by Government of Union Territory of Jammu and Kashmir to Company and the remaining staff to the Company shall be provided in following manner:

(a) Group A&B staff in the Company shall be deployed by way of the secondment / transfer/ deputation from NHPC, JKSPDCL/Departments of Government of Union Territory of Jammu and Kashmir equally or through recruitment by the Company as per DPE norms, if applicable.

(b) Eighty percent (80%) of Group C&D staff in the company shall be domiciles of Union Territory of Jammu and Kashmir subject to their suitability, availability and eligibility. Out of this, ten percent (10%) of the staff shall be recruited from Project Affected families (PAF), subject to suitability, availability and eligibility.

(c) For the jobs created through the project, after providing suitable training and skill development in the required field, provision shall be made for employment at a rate not lower than the minimum wages admissible.

Funding arrangement of the Project

The Project shall be financed through a debt and equity mix of 70:30.

NHPC shall invest equity from its Internal Resources (IR). The equity contribution of JKSPDCL shall be provided as Grant by Government of India and the grant from budget of Government of India shall be capped

		<p>at Rs. 776.44 crore for equity contribution of JKSPDCL (49%) in the Company. The additional equity contribution by JKSPDCL on account of any increase in project cost due to escalation / or any other reason whatsoever, shall be required to be met by JKSPDCL.</p> <p>The Company shall meet its other financial requirements on its own without the cost to NHPC and JKSPDCL. It shall not be obligatory on the part of NHPC and JKSPDCL to give any guarantee and security for raising of funds by Company. The financial liabilities of the parties shall be limited only to the extent of their respective shareholding in the company.</p> <p>Ministry of Power, Government of India, Government of Union Territory of Jammu and Kashmir, JKSPDCL and NHPC will facilitate the financial closure of the Project.</p> <p><b>OBLIGATION OF PARTIES</b></p> <p>i. The parties shall assist the Company by providing managerial, legal, commercial and technical support on mutually agreed consideration.</p> <p>ii. The Company shall not compete with either of the Parties, without the prior written consent of the 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.</p> <p>iii. The lease hold rights of the land required for the Project, against payment as fixed by Government of Union Territory of Jammu and Kashmir, shall be granted for the life of the project as per applicable laws of Union Territory of Jammu and Kashmir.</p> <p>iv. Each party agrees to keep in confidence and to use the same degree of care as it uses with respect to its own proprietary data to prevent disclosure to third parties of all technical information, data and confidential business information (hereinafter referred to as Data). Exchange, use and maintaining confidentiality of Data shall be mutually discussed and agreed to by the parties.</p> <p>v. The Company will not be under obligation to bear any cost arisen from any arbitral/ contractual liability pending against the project prior to its takeover by the Company from JKPDD.</p> <p>vi. The cost of work done on the project at the time of its taking over as assessed by IIT Delhi, who have already been appointed by the then GoJK, shall be booked to the Company</p> <p><b>Directives issued by the President to NHPC</b> Notwithstanding anything contained in these articles, the directives issued by the President to NHPC 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.</p> <p><b>Resolution of Disputes</b> Any disputes between JKSPDCL and NHPC relating to conduct of business and affairs of the company is to be resolved promptly, equitably and in good faith by both the parties. In the event of disputes not being resolved, then the matter would be referred to mutual discussion between Ministry of Power, Government of India and Government of Union Territory of Jammu &amp; Kashmir for resolution. The mutual decision of the Ministry of Power, Government of India and Government of Union Territory of Jammu &amp; Kashmir will be binding on NHPC and JKSPDCL.</p> <p><b>Time period for payment of preliminary expenses</b> 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 within two years from the date of its incorporation.</p>
☒		<b>Others</b>
		<p><b>Dematerialization of securities</b></p> <p>(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.</p> <p>(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.</p>

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.

#### UNDERWRITING & BROKERAGE

##### Payment of Commission

Subject to provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission/incentive to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in, or debentures of the company provided that the commission/ incentive shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures 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

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

#### BORROWING POWERS

##### Powers to borrow

Subject to the provisions of Section 73, 74, 179 and 180 of the Act and Government Guidelines issued from time to time, the Board may, by means of a resolution passed at a meeting of the Board from time to time, accept deposits or borrow and/or secure the payment of any sum or sums of money for the purpose of the Company.

##### Issue at discount etc. or with special privileges

Subject to Section 53 and 71 of the Act and the approval of NHPC and JKSPDCL, any bonds, may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

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#### AUDIT

##### Accounts to be Audited annually

Every financial year the financial statement of the Company shall be examined and the correctness thereof will be ascertained by one or more auditors.

#### Appointment of Auditors

The Comptroller and Auditor General of India shall appoint the auditor under the Act.

#### Remuneration of auditor

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.

#### Powers of the Comptroller and Auditor General

The Comptroller and Auditor General of India shall have power :-

- (i) To direct the manner in which the Company's accounts are required to be audited by the Auditor appointed in pursuance of Article 108. 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.
- (ii) To conduct a supplementary or test 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.
- (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

The auditor appointed under these Articles 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 Act.

#### Auditor's right to attend meeting

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

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

#### NOTICE

##### Notice on persons acquiring shares on death or insolvency of members

A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it through the post in a prepared 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.

#### SECRECY

Subject to these Articles, no member shall be entitled to visit or inspect the Company's work without the 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 Director, will be inexpedient in the interest of the members of the company to communicate to the Public.

#### PRE-INCORPORATION AGREEMENT

##### Promoters' Agreement

After incorporation, the Company shall adopt the Agreement and any subsequent amendment thereof. Upon adoption of the Promoters 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 provisions of Promoters 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 Promoters' Agreement.

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Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	NHPC Limited, NHPC Office Complex, Sector 33, Faridabad 121 003 Represented by Saurabh Chakravorty, s/o Shri Narayan Chakravorty R/o.: T-4/906, Savana, RPS City, Sector 88, Faridabad, Haryana-121002 (India), Occupation: Service	ARRPC1750H	Haryana	SAURABH CHAKRAVORTY Digitally signed by SAURABH CHAKRAVORTY Date: 2021.05.24 23:02:34 +05'30'	24/05/2021
2	YAMUNA KUMAR CHAUBEY, S/o.: SHRI RAJENDRA CHAUBEY, R/o.: L-89, JAL VIDYUT APARTMENT, SECTOR 21-C, PART-3, FARIDABAD, HARYANA-121001, INDIA Occupation: Service Nominee of NHPC Limited	08492346	Haryana	YAMUNA KUMAR CHAUBEY Digitally signed by YAMUNA KUMAR CHAUBEY Date: 2021.05.24 23:03:23 +05'30'	24/05/2021
3	RAJENDRA PRASAD GOYAL, S/o SHREE RAM KISHORE GOYAL, R/o.: FLAT NO. 201, PARWANA APARTMENTS, GH-08, SECTOR 21-D, FARIDABAD, HARYANA-121001, INDIA Occupation: Service Nominee of NHPC Limited	08645380	Haryana	RAJENDRA PRASAD GOYAL Digitally signed by RAJENDRA PRASAD GOYAL Date: 2021.05.24 23:04:57 +05'30'	24/05/2021
4	NURANI SUBRAMANIAN PARAMESHWARAN, S/o SHRI NURANI PARAMESHWARAN SUBRAMANIAN, R/o.: 509, BLOCK-C2, CHARMWOOD VILLAGE SURAJKUND ROAD, FARIDABAD, HARYANA (121008) INDIA Occupation: Service Nominee of NHPC Limited	09055029	Haryana	NURANI SUBRAMANIAN PARAMESHWARAN Digitally signed by NURANI SUBRAMANIAN PARAMESHWARAN Date: 2021.05.24 23:05:11 +05'30'	24/05/2021
5	JAMMU AND KASHMIR STATE POWER DEVELOPMENT CORPORATION LIMITED, EXHIBITION GROUND, SRINAGAR OPPOSITE J&K HIGH COURT, NEAR CIVIL SECRETARIAT SRINAGAR SRINAGAR JK 190009, REPRESENTED BY SHRI RAJA YAQOOB FAROOQ, S/O FAROOQ AHMAD DAR, MANAGING DIRECTOR RESIDENT OF Banpora, Ladho, Khrew, Pulwama, Jammu and Kashmir-191103 Occupation: Serviceman	AASPF6982E	Jammu and Kashmir	Raja Yaqoob Farooq Digitally signed by Raja Yaqoob Farooq Date: 2021.05.26 16:35:54 +05'30'	26/05/2021
6	SHRI ARUN KUMAR MEHTA, IAS S/O DEO NATH MEHTA ADMINISTRATIVE SECRETARY FINANCE DEPARTMENT, GOVT. OF J&K. RESIDENT OF PWD BUNGALOW NO. 1 GANDHI NAGAR JAMMU OCCUPATION: SERVICE NOMINEE OF JKSPDCL	02712778	Jammu and Kashmir	ARUN KUMAR MEHTA Digitally signed by ARUN KUMAR MEHTA Date: 2021.05.26 16:37:53 +05'30'	26/05/2021
7	SHRI ROHIT KANSAL, IAS S/O SHRI P.L. KANSAL, ADMINISTRATIVE SECRETARY POWER DEVELOPMENT DEPARTMENT, GOVT. OF J&K. RESIDENT OF 60 D/C GANDHI NAGAR JAMMU - 180004 OCCUPATION: SERVICE NOMINEE OF JKSPDCL	07971548	Jammu and Kashmir	Rohit Kansal Digitally signed by Rohit Kansal Date: 2021.05.26 16:38:24 +05'30'	26/05/2021

## Signed Before Me

Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Kapil Saluja	A-3/90, Janakpuri, New Delhi - 110058 Company Secretary in Practice	6993	NEW DELHI	KAPIL SALU JA <small>Digitally signed by KAPIL SALUJA Date: 2021.05.26 17:00:50 +05'30'</small>	26/05/2021