

**PUNJAB STATE TRANSMISSION  
CORPORATION LIMITED**

**MEMORANDUM  
&  
ARTICLES OF ASSOCIATION**



प्रारूप 1

पंजीकरण प्रमाण-पत्र



कॉर्पोरेट पहचान संख्या : U40109PB2010SGC033814

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक सोलह अप्रैल दो हजार दस को मेरे हस्ताक्षर से चण्डीगढ़ में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U40109PB2010SGC033814 2010 - 2011  
I hereby certify that PUNJAB STATE TRANSMISSION CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Chandigarh this Sixteenth day of April Two Thousand Ten .

(Dr RAJ SINGH)

कम्पनी रजिस्ट्रार /Registrar of Companies  
पंजाब, हिमाचल प्रदेश एवं चण्डीगढ़  
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
PSEB, HEAD OFFICE, THE MALL,  
PATIALA - 147001,  
Punjab, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U40109PB2010SGC033814

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
PUNJAB STATE TRANSMISSION CORPORATION LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक सोलह अप्रैल दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक सोलह अप्रैल दो हजार दस को मेरे हस्ताक्षर से चण्डीगड में जारी किया जाता है।



Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U40109PB2010SGC033814

I hereby certify that the PUNJAB STATE TRANSMISSION CORPORATION LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Sixteenth day of April Two Thousand Ten, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Chandigarh this Sixteenth day of April Two Thousand Ten.

(Dr RAJ SINGH)

कम्पनी रजिस्ट्रार / Registrar of Companies  
पंजाब, हिमाचल प्रदेश एवं चण्डीगड  
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
PSEB, HEAD OFFICE, THE MALL,  
PATIALA - 147001,  
Punjab, INDIA

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MEMORANDUM OF ASSOCIATION

OF

Punjab State Transmission Corporation Limited

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**Punjab State Transmission Corporation Limited**

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Punjab State Transmission Corporation Limited**

**NAME OF THE COMPANY**

I The name of the Company is Punjab State Transmission Corporation Limited

**REGISTERED OFFICE**

II The Registered Office of the Company shall be situated in the State of Punjab.

**OBJECTS**

III The objects for which the Company is established are:

**A. Main Objects to be pursued by the Company on its incorporation**

**Take over existing transmission system**

1 To take-over, acquire and manage the existing transmission system and undertaking of the Punjab State Electricity Board as may be transferred in pursuance of a transfer scheme to be notified by the Government of Punjab under the under the laws, rules and regulations.

**Acquire, establish, construct, operate and maintain extra high voltage, high voltage, medium voltage and low voltage, lines and associated sub-stations**

2 To plan, promote, organize, acquire, take over, establish, buy, develop, construct, erect, augment, enlarge, renovate and modernize, shift, replace, lay, maintain, operate, run, manage, hire, lease, sell, alter, work, use a power system transmission network in all its aspects; other machinery, equipment and material connected with wheeling and transmission of electrical energy, its metering, monitoring, construction & operations of new transmission lines and substations as permitted by the Applicable Law.

To undertake, for and on behalf of others, erection, operation, maintenance, management of transmission projects and systems; to design and implement transmission projects; to undertake diagnostic & system studies and to recommend remedial measures.

**Provide non-discriminatory open access**

3 To provide access to its transmission system and intervening transmission facilities to any licensee or consumer

**To develop a communication system**

4 To install, develop, maintain and operate a suitable communication system with necessary tele-metering equipment and SCADA systems for the purpose of maintaining, operating and managing the transmission system as well as for use by other agencies, subject to any

requirements and payments under the Applicable Laws.

*Plan, operate, maintain inter/intra state grid system etc.*

- 5 To perform the functions of the State Transmission Utility; build, maintain, operate, plan and co-ordinate an intra/inter state transmission grid system for the State of Punjab as per the Applicable Laws; to coordinate and operate the State Grid in accordance with the appropriate Grid Codes, Availability Based Tariff or any other Tariff/ Operational Regime in force; to discharge its obligations effectively and efficiently.

To act as State Load Dispatch Centre as envisaged by the Applicable Laws; to interact with regional and national grids and the associated load dispatch centres at regional and national levels.

*Plan, investigate and prepare project reports business plans and strategy documentation and forecast customer demand and sources of purchase of power.*

- 6 To study, investigate, review operations; collect information and data; plan, research, design and prepare project reports; diagnose operational difficulties & weaknesses, and advise on the remedial measures to improve and modernize existing transmission lines and sub-stations as also optimal design of proposed transmission lines and sub-stations.

*Co-ordination and Control*

- 7 To coordinate, aid and advise on the activities of other companies and concerns, including its subsidiaries, associates and affiliates, engaged in generation, transmission, and wheeling of electrical energy; to determine their economic and financial objective/targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

#### **B. Objects incidental or ancillary to the attainment of the main objects:**

*To obtain and comply with authorization , charters, concessions etc.*

- 1 To enter into arrangements with any authority or persons; to apply for, procure, obtain & maintain such authorization , charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, permissions, consents, approvals, or concessions ("**Sanction**") from any person or authority required for (directly or indirectly) carrying out the objects or furthering the interests of the Company or its members; to operate, exercise and comply with the Sanction and to do anything which the Company is authorized or required to do under or by virtue of any Sanction so granted.

*Borrowing power*

- 2 Subject to the Applicable Laws, borrow/raise money or to receive money/deposits in such manner as the Company shall think fit for financing its business either by creating a charge on the assets of the Company or otherwise; to secure the repayment of any money so borrowed/received



by creating a suitable mortgage, charge, lien, hypothecation, or other security upon the whole or any part of the Company's property or assets, including its uncalled capital; to secure and guarantee the performance of the Company of any obligations or liabilities that it may undertake or which may become binding on it.

- To acquire and lease property** 3 To acquire by purchase, lease, exchange, hire or otherwise; to construct and maintain transmission network, with all related land, works, offices, buildings, conveniences of all kinds, apartments, plant, machinery and hereditament of any tenure or description, situated in India or in any other part of the world and any estate, right or interest therein in any manner as may seem expedient, necessary or convenient to the Company for the purposes of its business.
- To acquire business/ companies** 4 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.
- To conduct electrical energy** 5 To conduct electrical energy for achievement or carrying out all or any of the objects of the Company.
- To acquire know-how etc.,** 6 To apply for, purchase or otherwise acquire any trade marks, patents, brevets or inventions, licenses, concessions and other valuable rights, title, interest, and property in the use of any intellectual property & know-how including proprietary information ("**IPR**") 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; to utilize, exercise, develop and build upon such IPR; to grant licenses in respect of such IPR so acquired or developed.

**To undertake research development and training.**

- 7 To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, technical or research purposes; to undertake and carry on (directly or in collaboration with other agencies) scientific or technical research experiments and tests of all kinds; to process, improve and invent new products and their techniques of manufacture so as to promote, encourage and reward studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote recent advances in technology, economics, import substitution or any business which the Company is authorized to carry on.

To establish, maintain and operate technical training institutions and hostels for engineers, other technical staff, artisans and mechanics, accountants and others in India or in any part of the world; to make such other arrangements as may be expedient for training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful for any business which the Company is authorized to carry on.

**To sell, transfer property etc.,**

- 8 To sell, improve, manage, develop, exchange, loan, lease, let, under-lease, sub-let, mortgage, hypothecate, dispose of or deal with in any manner, with any rights or property of the Company.

**To invest money**

- 9 To accumulate funds and to invest/employ monies belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever (movable or immovable) upon such terms as may be thought proper, from time to time; to sell, transfer, deal with, manage or vary such investments as deemed fit.

**To undertake joint ventures**

- 10 To amalgamate or enter into partnership/ consortium/ arrangement for sharing of projects/activities, funding and profits with any person or company or body or authority including any Government carrying on or engaged in any operation capable of being conducted so conveniently in conjunction with the business/activities of the Company, or to directly or indirectly benefit the Company.

**To provide for welfare of employees**

- 11 To provide for the amelioration and welfare of persons employed by or retirees of the Company, and such of the employees/retirees of PSEB that have been assigned to it, with their immediate families 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 funds or trusts; by helping such persons to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise; by providing or contributing towards places of instruction & recreation, hospitals & dispensaries, medical & other assistance as the Company shall think fit.

**To sell property**

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

**To enter into contracts**

- 13 To enter into contracts with any Government, authority, individuals, companies and others :

- For purchase of equipment and for technical, financial or any other assistance, necessary to carry out or in furtherance of any of the objects of the Company.
- For any purpose conducive to the Company's objects including to obtain, maintain and utilize any contracts, rights, privileges and concessions.
- To enter into contracts of indemnity and guarantee.
- To adopt, carry out or give effect to any pre incorporation or post incorporation agreements, or any modification thereto, arrived at between the Company's shareholders, promoters and/or others for promotion of the Company.
- For provision of technical know how or in respect of matters concerning affairs and the business of the Company.

**To implement Grid Code et al, & establish agencies etc.,**

- 14 To establish and maintain agencies, branches and local registers, to procure registration/recognition of the Company and its ability to carry on business in any part of the world and to take steps necessary to give the Company such rights and privileges.

**To subscribe for shares**

- 15 To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks or any other form of securities and any option or right in respect thereof.

- To create funds.**
- 16 To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, and to maintain any reserves or make provisions whether in relation to depreciation or for repairing improving, extending or maintaining any of the properties of the Company, or for redemption of preference shares or for any other purposes whatsoever conducive to the interests to the Company.
- To open accounts in banks**
- 17 To open account(s) with any firm, company, bank or bankers; to pay into & withdraw money from such account(s), and to operate & close operations of any such account(s).
- To acquire & sell part of companies**
- 18 To acquire and hold all or any of the share or loan capital or other securities of any other company, body or its undertakings, and to sell or dispose of or transfer any such shares, loan capital and securities.
- To carry on consultancy services**
- 19 To promote, organize or carry on the business of consultancy services in any field of activity that may be relevant and permissible for the Company.
- To promote & take-over other companies**
- 20 To promote or concur in the promotion of any other company, or take-over any other company considered desirable in furtherance of any objects of the Company.
- To act as an entrepreneur on behalf of Central or State Government**
- 21 To act as an entrepreneur on behalf of the Central or any State Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investments.
- To advance money**
- 22 To advance money against security of any property, or mortgage of immovable property, or any bank guarantee, or future supply of goods and services - on such terms as the Board may consider necessary.
- To collect and use information**
- 23 To arrange, receive and collect all relevant information in regard to any business carried on by the Company; to organize an information cell and/or a data-bank relating to the consumer profiles of the Company; to utilize and/or provide to third parties the information contained in the Company's data-bank in such manner as the Company deems fit and as permissible by law.
- To carry on other businesses for the optimum utilization of assets.**
- 24 To promote, organize, or carry on any other businesses for the optimum utilization of its assets including the transmission network and other connected infrastructure facilities of the Company.
- To carry on convenient business**
- 25 Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above

objects; to carry on any business which may be conveniently carried on in connection thereto, or calculated directly or indirectly to enhance value of or render profitable any of the Company's property or rights.

*To employ, appoint, transfer, promote/demote, terminate or retrench employees*

26 To employ, transfer, reward & punish, promote & demote, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.

*To advertise services*

27 To adopt such means of making known the services of the Company as may seem expedient and in particular by advertising in the press and mass media (including radio and television.)

*To allow another person to undertake transmission*

28 To allow any other person to undertake transmission of electricity or any aspect thereof for a specified area within the Company's area of supply, to the extent permissible by the Applicable Laws.

*To maintain books of accounts*

29 To maintain all statutory records of the company including the books of accounts consistent with the Applicable Law including the Electricity Act, 2003, Accounting Rules, the License and regulations issued by PSERC and relevant provisions of the Companies Act, 1956.

*To pursue and defend cases/claims*

30 To diligently pursue any cases and claims of the Company, as also to diligently defend any cases and claims against the Company.

*Internal Audit & Corporate Governance*

31 To establish suitable processes and mechanism of corporate governance within the company in compliance with the Applicable Law as also recognizing its role as a public utility service provider with accountability, including the appointment of a suitable Audit Committee.

### **C. Other Objects**

*To carry on the business of carriers by land etc.,*

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

**LIMITED LIABILITY**

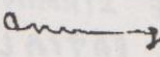
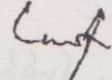
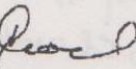
IV The liability of the members is limited.


**SHARE CAPITAL**

V The Authorised Share Capital of the Company is Rs. 3,000,00,00,000 (Rupees three thousand crores only) divided into [ Three Hundred Crores ] equity shares of Rs. 10/- (Rupees Ten ) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being.

The Company has power, from time to time, to increase or decrease its Capital and to divide the Shares in the original or increased capital for the time, into several classes and to attach thereto such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions as may be permitted by law.


We the several persons whose name, addresses and description are subscribed here to are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names:

Sr. No	Name, Address, & Description of the Subscriber	Number of equity shares taken by each Subscriber	Signature	Witness with Address and Description
1.	ANURAG AGARWAL S/o RAMESH CHANDRA GUPTA. No House No 121 sector 23 A CHANDIGARH MD PSIDC and GOVT. SERVICE	10,000/- (Ten thousand)		I hereby witness the signatures of all the subscribers who have signed in my presence.
2.	Gopal Krishna Singh S/o Sudev Singh # 119, 23 A Chandigarh AMD PSIDC GOVT SERVICE	5000 (Five thousand)		
3.	ARUN GOEL SON OF SH. RAM MURTI GOEL # 26, MOTI BAGH COLONY, PATIALA PRINCIPAL SECRETARY TO GOVT OF PUNJAB DEPTT. of Irrigation & Power GOVT. SERVICE	10,000/- (Ten Thousand)		

  
 AJAY  
 SPT. SH.  
 COMPANY SECRETARY  
 SCO 64 BS, N.T. COOK  
 SECTOR 7A, CHANDIGARH.

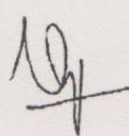

4.	ANIRUDH TEWARI S/O SHRI RAM SENAR TEWARI 2-A, VIKAS COLONY, OUTSIDE SIRHINDI GATE, PATIALA SECRETARY, EXPENDITURE, GOP CHANDIGARH G. SERVICE	5,000 (FIVE THOUSAND)	<i>due</i>	I hereby witness the signature of all the subscribers who have signed in my presence.
5.	Subodh Chandra Agrawal Son of Shri Subhash Chandra Agrawal resident of # 53, Sector 5, Chandigarh Occupation: Chief Secretary Punjab Govt Service	10,000 (TEN THOUSAND)	<i>due</i>	
6.	Rakesh Kumar Verma S/O Sh. Ram Chandra Verma No 1640, Sector 39, Chandigarh MD, PICTO Govt Service	5,000 (FIVE THOUSAND)	<i>[Signature]</i>	
Total				

AWAY K. ARORA  
 B.L. SH. V.P. ARORA  
 COMPANY SECRETARY  
 SCO 64-65, 1st Floor  
 SECTOR 17-A, CHANDIGARH



Place : Chandigarh  
 Dated : 15/04/2010  
 The subscribers to the Articles of Association have been nominated by the  
 Government of Punjab to hold the shares on its behalf vide letter No. V9/08.EB(PR) 1135-86  
 dated 15/04/2010.



7.	Vijoy Kumar Singh S/o Shri Ram Babu Singh. NO-136 Sectr-13A CHANDIGARH MD, MILKPED Punjab CHANDIGARH GOVT SERVICE	5000 Five Thousand	 I hereby witness the signature of all the subscribers who have signed in my presence.
Total		50,000 Fifty thousand	

Place : Chandigarh

Dated : 15/04/2010

The subscribers to the Articles of Association have been nominated by the Government of Punjab to hold the shares on its behalf vide letter No. 1/9/08 F.B.(PR) 1185-86 dated 15-04-2010.

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OF

Punjab State Transmission Corporation Limited

**ARTICLES OF ASSOCIATION**

**OF**

**Punjab State Transmission Corporation  
Limited**

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**INCORPORATED UNDER  
THE COMPANIES ACT, 1956 (1 of 1956)  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
Punjab State Transmission Corporation Limited**

**Interpretation**

- Interpretation Clause** 1. In the interpretation of the Memorandum of Association and these Articles, the following words shall have the meanings set out herein, unless repugnant to the subject or context of usage:-
- Act** 1.1 The "**Act**" means the Companies Act, 1956 and includes where the context so admits any re-enactment, statutory modification thereof for the time being in force, any other applicable enactment relating to companies as in force in India, and any binding judicial interpretation of the same.
- Applicable Law** 1.2 "**Applicable Law**" means the Electricity Act, 2003; state enactments and other central statutes; any order, direction, regulation, rules, licenses, permissions, and other stipulations duly imposed by a lawful authority (to the extent relevant and applicable); and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force, and any binding judicial interpretation of the same.
- Articles or Articles of Association** 1.3 "**Articles**" or "**Articles of Association**" shall mean these Articles of Association of the Company, as amended and in force from time to time.
- Board or Board of Directors** 1.4 The "**Board**" or the "**Board of Directors**" means the board of directors, for the time being, of the Company.
- Capital or Share Capital** 1.5 "**Capital**" or "**Share Capital**" means the share capital for the time being raised or authorized to be raised by the Company.
- CMD** 1.6 "**CMD** means Chairman and Managing Director of the Company
- Company** 1.7 "**Company**" means the Punjab Transmission Corporation Limited.
- Controlling Shareholder** 1.8 "**Controlling Shareholder**" shall have the meaning set out in Article 45.
- Directors** 1.9 "**Directors**" mean the directors of the Company.
- Dividend** 1.10 "**Dividend**" includes bonus Shares.
- Executor or Administrator** 1.11 "**Executor**" or "**Administrator**" means a person who obtained probate or Letters of Administration, as the case may be, from a court of competent

- jurisdiction.
- Government** 1.12 "**Government**" means the Government of Punjab, in the Department of Power and would include Government of any other State or the Central Government where the context so requires.
- Managing Director** 1.13 "**Managing Director**" means the Director of the Company nominated as Managing Director by the Controlling Shareholders.
- Memorandum or Memorandum of Association** 1.14 "**Memorandum**" or "**Memorandum of Association**" shall mean the Memorandum of Association, for the time being of the Company.
- Month** 1.15 "**Month**" means a calendar month.
- Office** 1.16 "**Office**" means the registered office for the time being of the Company.
- Person** 1.17 "**Person**" includes a body corporate, and any other form of legal person.
- PSEB** 1.18 "**PSEB**" means the Punjab State Electricity Board, constituted under Section 5 of the Electricity Supply Act, 1948.
- Register** 1.19 "**Register**," means the register of members to be kept under the provisions of the Act, and would include the register of debenture-holders where the context so requires.
- Registrar** 1.20 "**Registrar**" means the registrar of companies having jurisdiction over the State in which the Registered Office of the Company is situated, and would include any other officer who may be discharging any of the functions of such registrar of companies.
- Seal** 1.21 "**Seal**" means the common seal of the Company.
- Shares** 1.22 "**Shares**" means the share or stock into which the Share Capital is divided and the interest corresponding with such share or stock.
- Transfer Scheme** 1.23 "**Transfer Scheme**" means the statutory transfer scheme notified by the Government to functionally unbundle and re-organize the Punjab State Electricity Board
- Writing** 1.24 "**Writing**" shall include printing and lithography and any other mode of representing or reproducing words in a visible form.
- Expression in the Articles to bear the same meaning as in the Act.** 1.25 Unless the context otherwise requires,  
(a) Words or expressions used but have not been defined in the Articles shall bear the same meaning as in the Act.  
(b) The word "company" save when used with reference to this Company in these Articles, shall be deemed to include any partnership or other body or association of persons whether incorporated or not, whether domiciled in India or elsewhere.



(c) The Marginal notes hereto shall not effect the construction thereof.

**Table 'A' Exceptions**

2. Subject as hereinafter provided, the regulations in Table 'A' of Schedule I to the Companies Act, 1956 as amended from time to time shall apply to the Company and constitute its Articles, except in so far they are hereinafter expressly or otherwise excluded, modified or varied.

**Company to be Governed by these Articles**

3. Subject to the provisions of the Act, these Articles shall govern the management of the Company and its relationship with its shareholders/members and any interpretation or construction of these Articles shall be in consistence with the provisions of the Act.

**Public Limited Company**

4. The Company will be a Public Limited Company.

**CAPITAL AND SHARES**

**Capital**

5. The Authorized Share Capital of the Company is Rs. 3,000 Crores (Rupees Three Thousand Crores) divided into Three Hundred Crores Equity Shares of Rs. Ten [ 10/-] each.

**Allotment of Shares**

6. Subject to the provisions of the Act and these Articles, the Shares that have not been issued or allotted shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such time, either at par or at a premium, for such consideration as the Board thinks fit.

**CERTIFICATES**

**Members' right to certificate**

7. Every person whose name is entered as a member in the Register shall, without payment, be entitled to a certificate under the Seal of the Company, specifying the Share or Shares held by him and the amount paid thereon.

**Issue of new certificates in place of one defaced, lost or destroyed**

8. If a share certificate is defaced, lost, or destroyed it may be renewed in accordance with the provisions of The Companies (Issue of Share Certificates) Rules, 1960 under the Act on payment of fee, not exceeding rupees two (Rs.2/-) per share certificate and on such terms, if any, as to evidence of such loss, defacement etc, and further subject to providing such indemnity and payment of out of pocket expenses incurred by the Company in investigating as the Directors think fit.

**TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES**

**Transfer & Transmission of Shares/Debentures**

9. The right of members or debenture holders to transfer their Shares or Debentures shall be subject to the provisions of Part IV of the Act.

**Register of Transfers**

10. The Company shall maintain up-to-date the Registers for Transfer of Shares, and for Transfer of Debentures and therein enter the particulars of transfers or transmission of any Share or Debenture. The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of both the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has

been delivered to the Company along with

- the certificate relating to the Shares, or
- if no such share certificate is in existence, along with the letter of allotment of the Shares.

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of both the transferor and the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as a shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.

**Refusal to transfer  
Shares**

11. Subject to the Sec 111A and other provisions contained in the Act and any other Applicable Laws, the Board may, in its discretion, refuse to register a transfer of Shares or debentures in cases where:

- (a) The instrument of transfer is not proper, or has not been duly stamped and executed, or the certificate relating to the Shares has not been delivered to the Company, or any other requirement under the law relating to registration of such transfer has not been complied with;
- (b) The transfer is in contravention of any Applicable Laws;
- (c) The transfer is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and

Provided that the registration of any transfer shall not be refused on the ground of the transfer is sought, alone or jointly with any person indebted to the Company, on any account. Provided further that the registration of any transfer may be refused on account of a lien over partly paid-up Shares, only to the extent of the money already called and payable in respect of such Shares.

**Execution of Transfer**

- 12(a) The instrument of transfer of any share or debenture in the Company shall be executed both by the transferor and transferee. The transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered in the Register in respect thereof.
- (b) An application for the registration of a transfer of Shares in the Company may be made either by the transferor or by the transferee.
- (c) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee does not lodge any objection to the transfer within 2 weeks from the receipt of the notice.

<i>Suspension of registration</i>	13 Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods, not exceeding in the aggregate 45 days in each year and not exceeding 30 days at any one time, as the Board may from time to time determine.
<i>Instrument of transfer after registration</i>	14. The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All instruments of transfer, which the Board had declined to register, shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all instruments of transfer lying with the Company for a period of more than 8 years.
<i>Transmission of Shares etc.</i>	15. Nothing contained in Articles 8 and 10 shall prejudice any power of the Company to register as Shareholder or debenture holder, any person to whom the right to any Shares or debentures in the Company has been transmitted by operation of law.
<i>Death of member</i>	16. In the case of the death of a member, the survivor(s) and the executor/administrator of a deceased member or a holder of a succession certificate where he was the sole surviving holder, shall be the only person recognized by the Company as having any title to such Share. The Company shall not be bound to recognize such executor/administrator unless he has first obtained Probate or Letters of Administration (as the case may be), from a court of competent jurisdiction. Provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of Probate or the Letter of Administration or a succession certificate and register as member any person who claims to be absolutely entitled to the Share standing in the name of the deceased member.
<i>Person entitled to Share in consequence of death, lunacy, bankruptcy or insolvency</i>	17. Subject to the provisions of the Act and these Articles, any person becoming entitled to a Share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than a transfer may with the consent of the Board (which the Board may grant in its discretion) upon producing evidence of his title as the Board thinks sufficient, either be registered himself as the holder of the Share or nominate some person to be registered as such holder subject to approval of the Board. Provided that in the event of such nomination, such nominating person shall execute suitable instrument nomination in favour of his nominee. Provided further that until the nominee's name is duly registered, the nominating person shall not be freed from any liability in respect of the Share.
<i>Liability of Company in consequence of effecting transfer of apparent legal owner</i>	18. The Company shall not incur any liability or responsibility on account of its registering or giving effect to any transfer of Shares made/purported to be made by any legal owner (as appearing in the Register of Members) to the prejudice of persons claiming any equitable right, title or interest to/in the same Shares, notwithstanding any notice of such equitable right, title or interest have been delivered to the Company. The Company shall not be obliged to consider or give effect to any such notice of equitable right, title or interest, though it may do so in its sole discretion.

## INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- Increase of Capital** 19. Subject to the provisions of the Act, the Company in a General Meeting may increase the Share Capital by such sum to be divided into Shares of such amount, as the resolution shall prescribe.
- New Shares** 20. New Shares shall be –  
(a) Issued, allotted or disposed of in accordance with these Articles, and  
(b) Upon such terms and conditions and with such rights and privileges attached thereto, as the General Meeting resolution directs.
- New Shares to be part of original Share Capital** 21. Subject to the conditions of issue or provisions of 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, surrender, voting and otherwise.
- Reduction of Capital** 22. Subject to the provisions of sections 77A, 100 to 104 of the Act, the Company may from time to time, by special resolution, reduce its capital by all or any of the following means:-  
(a) Paying off capital,  
(b) By cancelling capital which has been lost or is not represented by available assets or is superfluous,  
(c) By reducing the liability on the Shares or otherwise as may seem expedient.  
Such Capital may be paid off on the condition that it may be called up again or otherwise. The Board may, subject to the provisions of the Act, accept surrender of Shares.
- Sub-division and consolidation of Shares** 23. The Company, in a General Meeting, may exercise any of the other powers conferred by Section 94(1)(a) to (e) of the Act. Upon such exercise, the Company shall file Form 5 with the Registrar.
- Power to Borrow** 24. Subject to the provisions of sections 292 and 293(1)(d) of the Act, the Board may, by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money borrowed or to be borrowed, for the purpose of the Company.
- Issue of Shares at premium, discount etc.** 25. Subject to the relevant provisions of the Act, Shares may be issued at a premium, discount or otherwise and with any special privileges, as to redemption, surrender, drawing and allotment of Shares.
- Commission for subscribing to Shares** 26. Subject to provisions of Section 76 of the Act, the Company may at any time pay a commission to a person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures in the Company. Provided that the commission shall not exceed  
(a) In the case of Shares five percent of the price at which the Shares are issued, and

(b) In case of debentures two and a half percent of the price at which the debentures are issued.

Such commission 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. The Company may pay a reasonable and lawful sum of brokerage to any person for procuring or agreeing to procure subscription to the Shares or debenture or any other security issued or proposed to be issued by the Company.

### CONVERSION OF SHARES INTO STOCK

*Convert paid up Shares to stock and reconvert back*

27. The Company may by an ordinary resolution convert any paid up Shares into stock and reconvert any stock into paid up Shares of any denomination.

*Transfer of stock*

28. The holders of stock may transfer the same or any part thereof, in the same manner and subject to the same conditions under which the Shares from which the stock arose might have been transferred before the conversion or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

*Rights & privileges of holders of stock*

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

*Applicability of regulations*

30. Such of the regulations of the Company, as are applicable to paid up Shares, shall apply to stock and the words 'share' and 'shareholder' in those regulations shall include 'stock' and 'stockholder' respectively.

### JOINT HOLDERS

*Joint Holders*

31. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

- (1) The Company shall be entitled to decline to register more than four persons as the joint holders of any Share.
- (2) The joint-holders of any Share shall be severally and jointly liable for all calls and other payments due and payable in respect of such Share.
- (3) In case of the death of any joint-holder, the survivor(s) shall be the only persons, recognized by the Company as having any title to the share. However, the Directors may require such evidence of death as they may deem fit. Nothing contained herein shall release the estate of deceased joint-holder from any liability on Shares held by him jointly with any other person.
- (4) Any one joint-holder may give effectual receipts for any demands or other

money payable in respect of such Share.

- (5) Only the person whose name stands first in the Register of members as one of the joint holders of any Shares shall be entitled to the delivery of the certificate relating to such share or to receive documents (including any summon, notice, report, requisition, process, order, judgement or any other document in relation to the Share, or to the winding up of the Company, or any meeting of the Company) from the Company. Any document served on or sent to such person shall be deemed served on or sent to all the joint-holders.
- (6) Any one of joint-holders may vote at any meeting either personally, or by an attorney duly authorised under a power of attorney, or by proxy in respect of a Share as if he were solely entitled thereto. Provided that in the event that more than one such joint-holders be present at any meeting (personally, by an attorney, or by proxy), one of them whose name stands first or higher (as the case may be) on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof. Provided further that a joint-holder personally present at any meeting shall be entitled to vote in preference to any other joint-holder present by an attorney or by proxy, even if the name of the latter joint-holder stands first or higher on the Register of Members in respect of such share. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of these Articles shall be deemed as joint-holders.
- (7) Subject to the provisions contained in this and other Articles, any one of the joint holders of a share shall, except as regards a transfer of Shares, be deemed the sole holder thereof for matters connected with the Company.

## GENERAL MEETINGS

### *Annual General meetings*

32. The Company shall in each year, in addition to any other meetings, hold a General Meeting at the intervals and in accordance with the provisions of the Act. The first General Meeting shall be held within 18 months from the date of incorporation of the Company. The time-lapse between 2 successive General Meetings shall not exceed 15 months.

### *Notice of General Meetings*

33. Subject to Sec 171, 190 and 191 of the Act, at least twenty one clear days notice in writing specifying the place, day and hour of general meetings with a statement of business to be transacted at the meeting shall be served on every member in the manner provided by the Act. Provided that with the written consent of all the members entitled to receive notice of such meeting, any General Meeting may be convened by such shorter notice and in such manner as those members may think fit. Provided further that any accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

### *Quorum for General Meeting*

34. The quorum for a General Meeting of the Company shall be five members present in person. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when meeting proceeds to

business.

**Dissolution or adjournment in absence of quorum,**

35. In the event that within half an hour from the time appointed for holding a General Meeting quorum is not present, the meeting

- (a) If called upon the requisition of members shall stand dissolved.
- (b) In any other case shall stand adjourned to the same day in the next week at the same time and place (or if such day is a holiday, on the next working day).

If at such adjourned meeting, quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall constitute the quorum.

**Chairperson of General Meeting**

36. At every General Meeting, the CMD of the Company shall be entitled to take the Chair. In the event that the CMD is not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose any other Director as Chairperson for such meeting. Provided that if no Director is present, or if all the Directors present decline to take the Chair, then the members present shall choose one of the members to be the Chairperson for such meeting.

**Chairperson's decision conclusive**

37. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

**VOTES OF MEMBERS**

**Votes of Members**

- 38. (a) Every Member entitled to vote and present (in person or by proxy) shall have one vote on a show of hands and upon a poll one vote for each Share held by him. The Chairperson shall have a casting or second vote in case there is any equality of votes at the General Meeting.
- (b) An instrument appointing a proxy shall be valid if it is received by the Company at least 48 hours before the appointment maybe effective. Provided that Section 176 (4) of the Act shall not apply to the Company as regards invitation to appoint a Proxy issued at the expense of the Company.
- (c) Notwithstanding Section 176(7) of the Act, every member entitled to vote at a General Meeting of the Company or on any resolution to be moved thereat, shall be entitled to inspect the proxies lodged with the Company during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

**Vote in respect of deceased member**

39. Any person entitled to any right, title, or interest in any of the Shares of the Company registered in the name of a deceased member, by virtue of transmission of Shares to him, may vote at a General Meeting in respect of such Shares as if he was the registered holder of such Shares. Provided that to exercise such voting right he shall 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, satisfy the Directors of his right or in case the Directors have previously

admitted his right to vote at such meeting.

***Vote in respect of member of unsound mind or minor***

40. The legal guardian of a minor member or a member who has been adjudged to be of unsound mind, may vote by proxy. In the event that more than one guardians stake claim to vote, the guardian entitled to vote shall be selected by the Chairperson of the meeting.

***Validity of Proxy***

41. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding

- (a) The death or insanity of the principal, or
- (b) Revocation of the proxy or of any power of attorney under which the proxy was signed, or
- (c) The transfer of the Share in respect of which the vote is given, provided that no written intimation of such death, insanity, revocation or transfer is received at the Office, atleast 48 hours, before the meeting.

***Company not bound to recognise any interests in Shares other than that of the registered holders***

42. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the absolute owner thereof and shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, trust, equitable, contingent or other claim to or interest in such Share on the part of any person whether or not they shall have express or implied notice thereof.

## **BOARD OF DIRECTORS**

***Business of the Company***

43. Subject to the provision of the Act, the business of the Company shall be managed by a Board of Directors.

***Number of Directors***

44. The number of Directors of the Company shall be not less than 3 (three) and not more than 6 (six). The Directors shall not be required to hold any qualification Shares. The first directors of the Company are

- (i) Shri Subodh Chandra Agrawal,  
Chief Secretary to the Government of Punjab
- (ii) Shri Arun Goel,  
Principal Secretary to Government of Punjab, Power Department
- (iii) Shri Anurag Agarwal,  
Managing Director, Punjab State Industrial Development Corporation  
(PSIDC)

***Controlling shareholders & Directors***

45. Government of Punjab shall be designated as the Controlling Shareholders as long as it holds majority of Shares in the Company (directly or indirectly). During the period that the Government of Punjab is the Controlling Shareholders, the appointment of Directors shall be governed by the following -

- (a) Subject to Article 44 -
  - (i) Part of the CMD/Directors on the Board shall be. nominated by the Controlling Shareholders, and
  - (ii) The remaining CMD/Directors shall be selected by a Selection Committee



constituted for the purpose as provided herein

- (b) For the purpose of selection of Directors referred to in clause (a)(ii) above, the Controlling Shareholders shall, as and when required, constitute a Selection Committee consisting of
  - (i) Chief Secretary, Government of Punjab.
  - (ii) Administrative Secretary, Department of Power, Government of Punjab.
  - (iii) Sector Specialist from Public Sector who would be a working Member/ Director of a Central Sector Power Utility.

The Convener for such Selection Committee shall be the Administrative Secretary, Power, Government of Punjab.

- (c) The Controlling Shareholders shall, within one (1) month from the date of the occurrence of any vacancy in the Board of Directors by reason of death, resignation or removal and three (3) month before the superannuation or the end of the tenure of the Directors, constitute the Selection Committee as specified in clause (b) above, for the purpose of the selection of the person to fill up the vacancy.
- (d) The Selection Committee shall finalise the selection of the person to be appointed as Director within three months from the date on which reference is made.
- (e) Any person appointed as the non-retiring Director shall hold office of Director for such duration as specified by the Controlling Shareholders and shall be eligible for re-appointment after the expiry of the period if the Selection Committee considers such re-appointment to be in the interest of the Company.
- (f) The CMD of the Company shall be delegated specific functions and powers to undertake all things in regard to the management and control of the affairs of the Company, subject to the supervision and control of the Board of Directors.

#### **Removal of Directors**

- 46(a) The Controlling Shareholders shall be entitled from time to time to change or remove the persons nominated as directors in the Company in terms of Article 45 above.
- (b) All the Directors including the CMD, selected through a selection process shall be subject to removal from their office if Selection Committee, constituted for the purpose in the same manner as in the case of appointment of CMD/Directors, recommends such removal to be in the interest of the Company.
- (c) The Controlling Shareholders shall be entitled to act upon such recommendation to cause the removal of the Director concerned.
- (d) The remaining Directors who have been nominated by the Controlling Shareholders shall be subject to removal by the Controlling Shareholders.

#### **Appointment and remuneration of**

- 47(a) The CMD and the Directors appointed to the Board of the Company selected through the Selection Committee process shall have a minimum

**Directors**

tenure of 2 years subject to their attaining the age of retirement as determined by the Controlling Shareholders. All the remaining Directors shall not have any minimum tenure requirements

- (b) The Directors shall be paid such salary and/or allowances as may be determined by the Company.

**When Office of Director to become Vacant**

48. The office of a Director shall become vacant if:-

- (a) He is found to be unsound in mind by a Court of Competent jurisdiction.
- (b) He applies to be adjudicated an insolvent.
- (c) He is an un-discharged insolvent.
- (d) He is convicted by a Court in India for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than three months.
- (e) He fails to pay any call in respect of Shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for payment of the call.
- (f) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board.
- (g) He, or any firm in which he is a partner, or any private Company, of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company.
- (h) He fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered into by/ or on behalf of the Company as required under Section 299 of the Act.
- (i) He becomes disqualified by order of the Court under Section 203 of the Act.
- (j) He is removed in pursuance of Section 284 of the Act.

The disqualification referred to in sub-clauses (c) (d) and (i) above shall not take effect for thirty days from date of adjudication, sentence or order.

Provided that no Director shall vacate his office merely by reason of his becoming a member of the company which has entered into contract with or has done any work for the Company. Provided further that such Director shall not vote in respect of any matter related to such contract or work, and if he casts his vote his vote shall not be counted.

**Alternate/Additional Director(s)**

49. (a) The Board of Directors may, from time to time appoint alternate director(s), to act for Director(s), in terms of Section 313 of the Act. Such persons to be appointed as Alternate Directors must be employees working under the Director they shall be alternating for, being his immediate subordinate in the department reporting to such Director.

(b) The Board of Directors may from time to time also appoint additional directors, in terms of Section 260 of the Act. Provided that such additional directors shall hold office only up to the date of the next annual general meeting of the Company. Provided further that the number of the directors

and additional directors shall not exceed the maximum strength of the Board.

### **POWERS OF THE CHAIRMAN AND MANAGING DIRECTOR (CMD)**

#### ***Powers of the Chairman and Managing Director***

50.(a) Within the scope of the powers conferred by the Act, these Articles and policies established by the Board, the CMD shall be responsible for the day-to-day operation of the company under the overall supervision of the Board. They shall devote their full time and attention to the sound management and orderly growth of the Company. They shall be entrusted with and given such of the powers exercisable under these Articles by the Board as the Board may think fit.

(b) The Board may, in addition to the foregoing but subject to the provisions of the Act and these Articles, confer any powers on the CMD to the exclusion of and in substitution for, all or any of the powers of the Directors in that regard. Provided that the Directors shall not entrust to and confer upon the CMD the entitlement to exercise, the power (i) to make calls upon the members of the Company in respect of money unpaid on the Shares held by them, (ii) to borrow any sum or sums money for the purposes of the Company or to make loans out of the funds of the Company except within limits as may from time to time be previously fixed by the Directors, or (iii) to invest any of the moneys of the Company.

### **PROCEEDINGS OF THE MEETING OF BOARD OF DIRECTORS**

#### ***Meeting of Directors***

51. The Directors may meet together as a Board for the disposal of business from time to time and unless the Central Government by virtue of the provisions of section 285 of the Act otherwise directs shall so meet at least once in every 3 (three) calendar months and at least 4 (four) such meetings shall be held in every financial year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

#### ***Notice of Meeting***

52. Notice of every meeting of the Board shall be given in writing to every Director at his usual address.

#### ***Quorum***

53. Subject to the provisions of section 287 of the Act, quorum for a meeting of the Board shall be one third of its total strength (excluding Director, if any, whose places may be vacant at the time) or two directors, whichever is greater. Provided that in calculating the said one-third any fraction of a number shall be rounded off as one. Provided further that the presence of at least one of the following shall be necessary to constitute the quorum –

(i) Administrative Secretary - Finance or his nominee; or

(ii) Administrative Secretary – Power or his nominee.

#### ***Adjournment of meeting for want of quorum***

54. If a meeting of the Board could not be held for want of a quorum then the meeting shall stand adjourned to such other time as may be fixed by the Chairperson. Where the Chairperson does not adjourn the meeting to a specified date, then the meeting so called shall lapse and shall be treated as cancelled as if it had never been called or held.

#### ***When meeting to be***

55. A Director may, at any time, and the Secretary of the Company shall on the

**convened**

request of a Director, convene a meeting of the Board by giving a notice in writing to every Director at his usual address. Notice may be given by telegram or facsimile or other comparable means to a Director who has his usual address outside the State of Punjab.

**Chairperson**

56. In the absence of the Chairperson, the Directors may, from time to time, elect from among the Directors a person as Chairperson of the Board. If at any convened meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for commencing the proceedings, the Directors may choose one of the Directors present to be the Chairperson of such meeting.

**Delegation of power by the Board**

57. Subject to the restrictions contained in Section 292 and other applicable provisions of the Act, the Board may appoint, reconstitute and dissolve such Committee(s) of Directors consisting of such members of the Board as deemed fit. The Board may delegate any of Board's powers to the CMD of the Company, or to any Committee(s) of Directors. The Board may also, from time to time, alter or revoke the authority conferred on the CMD and/or a Committee of Directors. The CMD and the Committee(s) shall exercise the delegated functions and powers in accordance with the conditionalities imposed by the Board.

**Resolution by Circulation**

58. No resolution shall be deemed to have been duly passed by the Board or by a Committee of Directors by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee (as the case may be), and the same has been approved by such Directors or members of the Committee or by a majority of them as are entitled to vote on the said resolution.

**Acts of Board or Committees valid notwithstanding defective appointment**

59. All acts done and decisions made in any meeting of the Board or by a Committee of Directors by any person acting as a Director shall notwithstanding be valid and effective, a subsequent discovery of some defect in the appointment of such Directors, or that they had been disqualified/had vacated office, or that their appointment had been terminated.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid.

**Minutes of proceedings of the Board etc.**

60. (1) The Company shall cause minutes of all proceedings of every meeting of the Board, any Committee of Directors and of the members to be maintained in accordance with section 193 of the Act.

(2) The minutes of each such meeting shall contain a fair and correct summary of the proceedings there at.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of such meeting.

(4) The minutes of the Board and of any committee of the Board shall also mention details of:-

(a) the names of the Directors present at the meeting, and

(b) all orders made by the Board or committee of the Board, and

(c) in the case of each resolution passed at the meeting, the name of the

Director, if any, dissenting from, or not concurring with the resolution.

- (5) Nothing contained in Article 60, sub-clause (1) to (4) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting :-
  - (a) is or could reasonably be regarded as, defamatory of any person.
  - (b) is irrelevant or immaterial to the proceedings.
  - (c) is detrimental to the interests of the Company.
- (6) The Chairperson shall have the sole discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in sub-clause (5) above.
- (7) Minutes of meetings kept as above shall be evidence of the proceedings recorded therein.

#### **Powers of Directors**

61(1) Subject to the provisions of the Act, the Board of Directors of the Company and its delegates shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. This power shall include power to ratify any past action, as well as to amend, alter, vary or rescind a past resolution.

(2) In exercising any such power or doing any such act or thing, all action shall be subject to the applicable provisions of the Act and other Applicable Laws including the Memorandum and Articles of the Company, and any regulations duly made in a General Meeting or otherwise.

(3) The Board and its delegates shall not exercise any power or do any act or thing which is directed or required to be done the Company in General Meeting, whether by this Act or by any other enactment or by the Memorandum or Articles of the Company, or otherwise.

(4) No regulations made by the Company in a General Meeting shall invalidate any prior action taken pursuant to a then existing decision of the Board.

#### **Certain powers of the Board**

62. Subject to the provisions of the Act, and without prejudice to the general powers conferred under Article 61 it is here by declared that the Board of Directors shall have the powers:-

- a. To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- b. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price or consideration and generally on such terms and conditions as the Board may think fit and in any such purchase or acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- c. To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or in part, in cash or mortgages, and any such mortgages may be either specifically charged upon all or any part of the property of the Company and its uncalled capital.
- d. To secure the fulfillment of any contracts of engagements entered into by the Company, by mortgage or charge of all or any of the property of Company

- and its uncalled capital for the time being or in such manner as they may think fit.
- e. To accept from any member so far as may be permissible by law, surrender of his Shares or any part thereof, on such terms and conditions as may be decided by the Board.
  - f. To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
  - g. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made thereon.
  - h. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
  - i. Subject to the applicable provisions of the Act, to invest and deal with any monies of the Company not immediately required for the purposes thereof, upon such security or without security and in such manner as they may think fit, and from time to time to vary or realize such investments.
  - j. To execute in the name of and on behalf of the Company, in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon by the Board.
  - k. To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
  - l. To create and from time to time subscribe or contribute to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and subject to the provisions of sections 293(1)(e) and 293 A of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
  - m. Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper towards any fund or account

including without limitation, depreciation fund, an insurance fund, reserve fund, sinking fund or any special fund to meet contingencies, or towards redemption of any debentures or debenture stock, or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any of the property of the Company, or for such other purposes as the Board may in their absolute discretion, think conducive to the interest of the Company. Subject to the provisions of section 292 of the Act, till such time the amounts so set aside are required for specified purposes, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with or vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company.

- n. Subject to the provisions of the Applicable Law (including the statutory transfer scheme) to appoint and at their discretion remove or suspend such officers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services or any other employee of the Company as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to acquire security in such instances for such amounts as they may think fit.
- o. At any time and from time to time by Power of Attorney under the seal of the Company, or otherwise to appoint any person or persons to be the authorised attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board may from time to time think fit, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- p. To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- q. To make, vary and repeal the regulations of the business of the Company, Board, any committee of the Board, any officers or servants of the Company.
- r. To do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company except only such acts, matters or things as by the Act or by any other enactment or these Articles or otherwise expressly directed to be exercised by the Company in a general meeting.

#### SECRETARY

Secretary

63. Subject to the provisions of section 383 A of the Act, the Board may from time to time, appoint an individual as the Secretary of the Company for such term and

at such remuneration and upon such conditions as it may think fit. The Secretary so appointed may be removed by the Board.

### THE SEAL

#### ***The Seal and its custody***

64.(a) The Board of Directors shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board of Directors shall provide the safe custody of the Seal.

(b) Subject to the Applicable Laws, the Seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee of the Board in that behalf and except in the presence of at least two Directors and the Secretary or such other person as the Board may appoint for the purpose and the two Directors and the Secretary or other person shall sign every instrument to which the seal of the Company is so affixed in their presence.

### DIVISION OF PROFITS AND DIVIDEND

#### ***Division of profits***

65. The profits of the Company available for payment as dividend may be paid to the members, subject to any special rights relating thereto created or authorised to be created by these Presents with the approval of the Board of Directors.

#### ***Declaration of dividend***

66. 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 so declared by the Company shall exceed the amount or percentage recommended by the Board.

#### ***Interim Dividend***

67. The Board may from time to time pay to the Members such interim dividends as in their judgment the financial position of the Company justifies.

### ACCOUNTS

#### ***Inspection by members of accounts and books of the company***

68. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.

### AUDIT

#### ***Accounts to be audited annually***

69. The Accounts of the Company shall be audited by the auditors of the Company, in terms of the applicable provisions of the Act.

#### ***Appointment of Auditors***

70. So long as the provisions of Section 617 of the Act applies to the Company, the auditor or auditors of the Company shall be appointed or re-appointed on the advice of Comptroller and Auditor General of India in accordance with the Provisions of section 619 of Act.



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

- (i) To direct the manner in which the Company's account shall be audited by the auditor or auditors appointed in pursuance of this Article and to give such auditor or auditors instructions in regard to any matter relating to the performance of his or their functions as such.
- (ii) To conduct a supplementary or test audit of the company's accounts by such person or persons as he may deem fit on his behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general special order, 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 the right to comment upon or supplement the audit report in such manner as he may think fit.
- (iv) Any such comment upon, or supplement to such report of the auditors of the Company shall be placed before the Annual General Meeting of the Company in the same manner as the report of the auditors of the Company.

***Auditor's right to attend meeting***

71. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the accounts.

***When accounts to be deemed finally settled***

72. Every account of the Company when audited and approved by an annual general meeting shall be conclusive.

### NOTICE

***Notice on persons acquiring Shares on death or insolvency of Members***

73. A notice may be given by the Company, to the persons entitled to any Share in consequence of death or insolvency of a member, by sending it through post in a prepaid letter, addressed to them by name or by title or as representative of the deceased or assignee of the insolvent or by any like description at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency has not occurred.

***Distribution of assets***

74. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital, such assets shall be distributed amongst the members in proportion to the original paid up capital as the Shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

## SECRECY

### **Secrecy**

75. No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of or any information respecting any details of the Company's business operations or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will not be in the interest of the Company.

## INDEMNITY AND RESPONSIBILITY

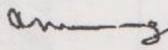
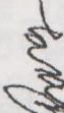


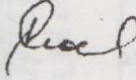
### **Directors and others right to Indemnity**

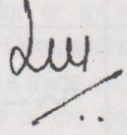

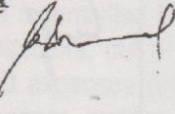

76.(i) Subject to the provisions of section 201 of the Companies Act every Director, manager, auditor, secretary or other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, manager, auditor, secretary, or other officer or employee may incur or become liable to by reason of any contract entered into, or act or deed done by him or them, as such Directors, manager, auditor, secretary or other officer or employee or servant or in any other way in 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 to the above every Director, manager, officer or other employee of the Company shall be indemnified 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 or they are acquitted or in connection with any application under section 633 of the Act in which relief is given to him or them by the Court.


### **Not responsible for acts of others**

77. Subject to the provisions of section 201 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 for joining in any receipt or other act for the sake of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising to the bankruptcy insolvency, or tortious act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or over sight 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.

Name, Addresses, Description & Occupation of the subscribers	Signature of Subscribers	Signature, Name and Addresses, Description and Occupation and Occupation of witnesses
1. AMURAS AGARWAL S/o. RAMESH CHANDRA GUPTA. No. House No 121, Sector 23A CHANDIGARH MD PSIDC (GOVT SERVICE)		I hereby witness the signatures of all the subscribers who have signed in my presence.   AJAY K. ARORA S/O LT. SH. V. P. ARORA COMPANY SECRETARY SCO 64-65, 1st Floor SECTOR-17A, CHANDIGARH.  
2. Gopal Krishan Suri S/o Sukhdev Suri # 119, 23 A Chandigarh ADD PSIDC. (Govt service)		
3. Arjun Goel S/o Sh. Ram Murti Goel # 26, Moti Bagh Colony, Patiala Principal Secretary to Govt. of Punjab. Deptt. of Irrigation & Power (Govt. Service)		

4.	ANIRUDH TEWARI S/O SHRI RAM SEWAK TEWARI 2-A, VIKAS COLONY, OUTSIDE SIRHINDI GATE, PATIALA SECRETARY, EXPENDITURE GOP, CHANDIGARH GOVERNMENT SERVICE		I hereby witness the signatures of all the subscribers who have signed in my presence.	 ATAY K. ARORA 90.T. SH. V.P. ARORA COMPANY SECRETARY SCO 64-65, 6th FLOOR SECTOR 17-A, CHANDIGARH
5.	Subodh Chandra Agrawal S/O Sh. Subodh Chandra Agrawal S/O 53, Sector 5, Chandigarh Chief Secretary, Punjab (GOVT SERVICE)			
6.	Rakesh Kumar Verma S/O Sh. Ram Chandra Verma No 1640, Sector 39, CHANDIGARH MD, PICTC (Govt Service)			

Place : Chandigarh  
 Dated : 15/04/2010  
 The subscribers to the Articles of Association have been nominated by the  
 Government of Punjab to hold the shares on its behalf vide letter No. 1/9/08 EB(PR) 1185-86  
 dated 15/04/2010.

<p>Vijoy Kumar Singh.  s/o Shri Ram Babu Singh.  Ro-136, Sector-17A  CHANDIGARH  MD, MILKFED, Punjab  CHANDIGARH  (C Govt. SERVICE)</p>	<p><i>[Signature]</i></p>	<p>I hereby witness the signatures of all the subscribers who have signed in my presence.</p> <p><i>[Signature]</i>  AJAY K. ARORA  90 LT. S.H. V.P. ARORA  COMPANY SECRETARY  SCO 64-65 4th Floor  SECTOR-17A, CHANDIGARH.</p> 
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Place : Chandigarh  
Dated : 15/04/2010  
The subscribers to the Articles of Association have been nominated by the Government of Punjab to hold the shares on its behalf vide letter No. 119/08 F.B(PR)/1185-86 dated 15-04-2010.