

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
INDIAN RENEWABLE ENERGY  
DEVELOPMENT AGENCY LIMITED**



**(PUBLIC COMPANY LIMITED BY SHARES)**



*(Final as on 30.09.2023)*



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं० 27265 ..... शक 1908  
No. 27265 ..... of 19 ..... 86-87

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज इण्डियन रिन्यूएबल इर्नर्जी  
डेवलपमेन्ट एजेन्सी लिमिटेड.....

कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन नियमित की गई है और यह  
कम्पनी परिसीमित है ।

I hereby certify that..... INDIAN RENEWABLE ENERGY.....

DEVELOPMENT AGENCY LIMITED.....

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर से आज ता. 20 फाल्गुन 1908..... को दिया गया ।

Given under my hand at NEW DELHI..... this ELEVENTH.....

day of MARCH..... one thousand nine hundred and EIGHTY SEVEN



*Handwritten signature and date: 11/3/87*

। सुरज कपूर ।  
कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)  
Registrar of Companies  
DELHI & HARYANA

128 13

Company No. 27265.



### Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the INDIAN RENEWABLE ENERGY DEVELOPMENT  
में एतद द्वारा प्रमाणित करता हूँ कि AGENCY LIMITED

इण्डियन रेनेवेबल इनर्जी डेवलपमेन्ट एजेन्सी लिमिटेड।

which was incorporated under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 20 फ़रवरी, 1908  
the ELEVENTH day of MARCH 19 87

and which has filed a duly verified declaration in the  
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed from that the conditions of section 149 (1) (a) to (c)  
कर दिया है कि उस ने धारा १४९ (१) (क) से (घ) / १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled  
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का  
to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 1 वैशाख, 1909

this TWENTY FIRST day of MARCH

One thousand nine hundred and EIGHTY SEVEN

को जारी किया गया।



*Handwritten signature of Sooraj Kapoor*

(SOORAJ KAPOOR)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा



सत्यमेव जयते

## GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U65100DL1987GOI027265

### SECTION 13(1) OF THE COMPANIES ACT, 2013

#### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s INDIAN RENEWABLE ENERGY DEVELOPMENT AGEN CY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11-11-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Third day of January Two thousand eighteen.



SHOBHIT SRIVASTAVA

Registrar of Companies

RoC - Delhi

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

INDIAN RENEWABLE ENERGY DEVELOPMENT AGEN CY LIMITED  
INDIA HABITAT CENTRE 1ST FLOOR EAST COURT CORE, 4 A LODHI  
ROAD, NEW DELHI, Delhi, India, 110003



## MEMORANDUM OF ASSOCIATION

OF

### INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

	Clause/Sub clause	Page
Name of the Company	I	1
Registered office	II	1
Objects	III	1

<b>A. MAIN OBJECTS:</b>		
To promote New and Renewable and Non-Conventional Sources of Energy	1	1
Financial support for generating energy	2	1
Financial support for energy efficiency and conservation	3	1
Financial support to manufacturers	4	1
Financial assistance for leasing out	5	1
To act as a financial intermediary	6	1
To undertake evaluation	7	1
To finance renovation and modernization of NRSE industries	8	1
To finance schemes for revival of systems	9	1
To provide seen money for innovative projects	10	1
To finance maintenance and repair of capital equipment, etc.	11	2
To finance surveys, studies, schemes and experiments	12	2
To promote and organize consultancy services	13	2
To assist pilot projects	14	2
To monitor the projects	15	2
To finance schemes for energy generation in rural areas	16	2
To assist in rapid commercialization	17	2
To assist in up-gradation of technologies	18	2
To deal in power systems connected with generation and transmission and distribution of power generated through New & Renewable Energy Systems.	19	2
To act/deal with activities in RE/Environment friendly Technology	20	2

<b>B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS;</b>	<b>Clause/Sub clause</b>	<b>Page</b>
To administer the moneys received	1	3
To borrow or raise money on deposit, loan , issue of bonds, debentures, etc.	2	3
To borrow/obtain foreign currency/lines of credit	3	3
To develop criteria of financing power projects based on new and renewable and non-conventional sources of energy	4	3
To develop systems for appraisal of projects and other matters	5	3
To develop concepts and criteria for economic/financial justification of projects, etc.	6	3
To secure cooperation/coordination with agencies involved	7	4
To secure compliance with requirements and technical scrutiny	8	4
To act upon and observe direction for conduct of Company business and affairs	9	4
To enter into contract or arrangement	10	4
To create depreciation and other funds	11	4
To provide for welfare of employees	12	4
To guarantee payment of money, etc.	13	4
To enter into arrangement/agreement with Govt. of India and other authorities/bodies	14	4
To invest and deal in moneys, in securities, properties, etc.	15	5
To lend money on mortgage / hypothecation	16	5
To make, draw, accept cheques, promissory notes and other instruments	17	5
To pay for properties, rights, privileges	18	5
To open accounts with banks, etc.	19	5
To act as agents	20	5
To acquire and undertake business, property, liabilities, etc.	21	5
To let out property and apparatus	22	5
To enter into partnership for sharing profits, etc.	23	5
To provide training and employ experts	24	5
To sell, let, deal with undertaking	25	6
To sell, improve, manage property	26	6
To promote institution / Company including forming subsidiary	27	6
To receive grants, loans, advances, etc.	28	6
To obtain authority etc. to carry out its objects	29	6
To subscribe for shares, underwrite, etc.	30	6
To act as an agent of Govt. and public financial institutions	31	6
To do other things incidental or conducive to attainment of main objects	32	7
To undertake, promote development of power supply for social and economic welfare	3	7
To undertake and promote activity for the growth of national economy etc.	4	7
Liability of members	IV	7
Authorized Share Capital	V	7

**MEMORANDUM OF ASSOCIATION\***  
**OF**  
**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

- |  |   |
|--|---|
| <i>Name of the Company</i>   | I. The name of the Company is Indian Renewable Energy Development Agency Limited.   |
| <i>Registered Office</i>   | II. The registered office of the Company will be situated in the Union Territory of Delhi.  |
| <i>Objects</i>   | III. The objects for which the Company is established are:<br><br><b>A. The main objects to be pursued by the Company on its incorporation are:</b>   |
| <i>To promote New and Renewable and Non-Conventional Sources of Energy</i> | 1. To operate a revolving fund for promoting and developing new and renewable and non-conventional sources of energy (NRSE).  |
| <i>Financial support for generating energy</i>                             | 2. To give financial support to specific projects and schemes for generating energy through non-conventional and renewable materials and sources.   |
| <i>Financial Support for Energy Efficiency and Conservation</i>            | 3. To extend financial support to projects and schemes for: generating energy through renewables/ hybrid energy systems (conventional-cum-renewables or renewables and renewables); and conserving energy and / or energy efficiency of renewables / conventional energy. |
| <i>Financial support to manufactures</i>                                   | 4. To provide financial support to manufactures of new and renewable sources of energy systems and devices.   |
| <i>Financial assistance for leasing out</i>                                | 5. To provide financial assistance for leasing out or to directly lease out NRSE (New and Renewable Sources of Energy) equipment to individuals and institutions.   |
| <i>To act as a financial intermediary</i>                                  | 6. To function as financial intermediary with the financial institutions on behalf of NRSE industries.  |
| <i>To undertake evaluation</i>   | 7. To undertake evaluation of the performance of the schemes for which financial assistance is granted by the Company.  |
| <i>To finance renovation and modernization of NRSE industries</i>          | 8. To partially finance renovation and modernization of industries engaged in manufacturing NRSE systems and devices.   |
| <i>To finance schemes for revival of systems</i>                           | 9. To partially finance schemes aimed at revival of the NRSE systems and devices, already established.  |
| <i>To provide seed money for innovative projects</i>                       | 10. To finance partially, in collaborating with other financial institutions, innovative projects based on NRSE by providing seed money.  |

- To finance maintenance and repair of capital equipment, etc.* 11. To partially finance maintenance and repair of capital equipment including facilities for repair of such equipment, training of manpower employed in this area.
- To finance surveys studies schemes and experiments* 12. To partially finance surveys, studies, schemes, experiments and research activities associated with various aspects of technology in energy development and supply through new and renewable sources of energy.
- To promote and organize consultancy services* 13. To promote, organize or carry on consultancy services in the related activities of the Company, referred to in paras (1) to (12) above.
- To assist pilot projects* 14. To assist in promoting selected pilot and demonstration projects related to the activities of the Company.
- To monitor the projects* 15. To monitor periodically the progress of the projects financed by the Company.
- To finance schemes for energy generation in rural areas.* 16. To finance schemes/ projects for generating conserving energy, especially in rural areas.
- To assist in rapid commercialization* 17. To assist in the rapid commercialization of NRSE technologies, systems and devices.
- To assist in upgradation of technologies* 18. To assist in upgradation of technologies in the country through appropriate means including their importation.
- To deal in systems connected with generation & transmission and distribution of power generated through New & Renewable Energy Systems.* 19. To own, develop, set up projects for generation in Solar, Wind & Hydro Power sectors and all other forms of renewable energies both grid connected and off-grid and all ancillary activities thereto including planning, investigation, design and preparation of preliminary feasibility and definite project Reports, construction, generation, comprehensive operation, maintenance, renovation and modernization of power stations and projects, associated transmission, distribution and sale, exchange of power generated at stations in India and abroad; either on its own or through subsidiary company or in joint venture with public or private sectors.
- #To act/ deal with activities in RE/Environment Friendly Technologies* 20 (a) To provide finance or financial services, in India or abroad, to the following;  
i. entities engaged in generation, transmission, distribution or storage of Renewable Energy;  
ii. other projects/ activities related to Renewable Energy including those which pertain to e-mobility;  
iii. projects/ activities pertaining to energy efficiency; and  
iv. activities referred to in clause 1 to 19 above.  
(b) To develop/ issue/ float/participate/ promote new financing instruments and/or products and to manage, service the same, in relation to activities referred in Clause (a) above;

#Inserted by Special Resolution passed at 17th Extra ordinary General Meeting held on 23.08.2021



(c) To form, manage, participate in trusts/ funds/ factoring business, and to act as administrators/managers/sponsors/authors of such entities as are formed in relation to activities referred in Clause (a) above; and

(d) To promote, undertake, manage or dispose of any special purpose entity or body corporate for carrying out the activities referred in Clause (a) above.

**B. Matters which are necessary for furtherance of the Objects specified in Clause III A are:**

*To administer the moneys received*

1. To administer the revolving fund and the moneys received from time to time as grants or otherwise for the purpose of the Company.

*To borrow or raise money on deposit, loan, issue of bonds, debenture, etc.*

2. Subject to Sections 73, 179, 180 of the Companies Act and Rules made thereunder and directives of the Reserve Bank of India, to borrow or raise money or to receive money on deposit or loan at interest or otherwise for furtherance of its objectives in such manner as the Company may think fit and in particular by bonds or debentures, and to secure the repayment of such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon or any other property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be and to pay commission, fees, brokerage in respect thereof.

*To borrow/obtain foreign currency/ lines of credit*

3. To borrow and/or secure the payment of any sum or sums of money for the purpose of the Company from time to time subject to the applicable provisions of the Companies Act, 2013 and compliance of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI.

*To develop criteria for financial power projects based on New and Renewable and Non-Conventional Sources of Energy*

4. To develop appropriate criteria for financing power projects based on new renewable and non-conventional sources including, in particular, criteria for securing a balanced growth of power in all the regions and to optimize power development and supply.

*To develop systems for appraisal of projects and other matters*

5. To develop appropriate systems for appraisal of the projects to be financed with particular reference to the techno-economic aspects, availability of managerial competence for proper implementation and financial viability in relation to approved criteria from time to time and to exercise such control and to stipulate such conditions as may be considered necessary for securing sound project construction, management and suitable technical and financial standards.

*To develop concepts and criteria for economic/ financial justification of projects, etc.*

6. To develop appropriate concepts and criteria for economic and financial justification of projects and for monitoring the implementation of the projects in relation to the determined

targets.

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|---|--|
| <i>To secure cooperation/coordination with agencies involved</i>                            | 7. To secure close coordination with agencies involved in the power development programmes as necessary for expeditious, effective and timely completion of power projects financed by the Company.  |
| <i>To secure compliance with requirements and technical scrutiny</i>                        | 8. To secure compliance with the requirements of the relevant laws, rules and regulations with respect to energy/power projects and for such other matters related thereto.  |
| <i>To act upon and observe direction for conduct of company business and affairs</i>        | 9. To act upon the Central Government's direction or directions on matters related to conduct of business or affairs of the Company including, in particular, on matters concerning identification of projects, choice of schemes, regional priorities, technical, financial, economic, managerial standards and norms, for the purpose of financing the projects.   |
| <i>To enter into contract or arrangement</i>  | 10. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.   |
| <i>To create depreciation and other funds</i>   | 11. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund, or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.   |
| <i>To provide for welfare of employees</i>  | 12. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or residential complexes, or other facilities, or by grant of money, pensions and allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical education and other assistance as the Company may think fit. |
| <i>To guarantee payment of money, etc.</i>  | 13. To guarantee the payment of money unsecured or secured, to guarantee or to become sureties for the performance of any contracts or obligations.  |
| <i>To enter into arrangement/agreement with Govt. of India and other authorities/bodies</i> | 14. To enter, subject to the policy of the Government of India, into any arrangements or agreements with the Government of India or any local or State Govt. in India or with any authorities, local or otherwise including foreign Governments/ institutions, associations and agencies or international organizations or with other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants, concessions and assistance which the Company may think it desirable, to obtain or to carry out                              |

- exercise and comply with any such arrangements, agreements, rights, privileges and concessions.
- To invest and deal in money, in securities, properties, etc.* 15. To invest, and deal in the moneys of the Company for furtherance of its main objectives in any of the securities, shares, investments, properties, movable and immovable and in such manner as may from time to time be determined and to sell, transfer or deal in the same.
- To lend money on mortgage/hypothecation* 16. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without Security for the purposes of the Company to such persons and institutions for promoting and adopting new, renewable and non-conventional technologies and on such terms as may seem expedient, and in particular to persons and institutions having dealings with the Company.
- To make, draw, accept, cheques, promissory notes and other instruments.* 17. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of landing, debentures and other negotiable or transferable instruments.
- To pay for properties, rights, privileges* 18. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash.
- To open accounts with banks, etc.* 19. To open accounts with any individual, firm or company or with any bank or bankers or shroffs and pay into, and withdraw moneys, from such accounts.
- To act as agents* 20. To acquire or take over, with or without consideration, and to act as agents by itself or in partnership with others or companies or partnerships or concerns whose objects may be similar in part or in whole to those of the Company.
- To acquire and undertake business, property, liabilities, etc.* 21. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company and to acquire or hold shares therein.
- To let out properly and apparatus* 22. To let out on hire all or any of the property of the Company whether movable or immovable including all and every description apparatus or appliances.
- To enter into partnership for sharing profits, etc.* 23. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint ventures or reciprocal concession or otherwise, or amalgamate with any person, firm or company carrying on or engage in the business which this Company is carrying or is entitled to carry subject to Sections 391 to 394 of the Companies Act, 2013.
- To provide training and employ experts* 24. To train and pay for the training in India or abroad any of the Company's employees or any candidate or to recruit and employ experts in the interests of or furtherance of the

Company's objects.

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|--|--|
| <i>To sell, let, deal with undertaking</i>                           | 25. Subject to Section 180 of the Act to sell, let, exchange or otherwise deal with 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 company having objects altogether or in part similar to those of this Company.   |
| <i>To sell, improve, manage property</i>                             | 26. Subject to Section 180 of the Act to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of turn to account or otherwise deal with all or any part of property and rights of the Company.  |
| <i>To promote institution/company including forming subsidiary</i>   | 27. To promote and undertake the formation of any institution or company for the purpose of developing, promoting and commercializing new and renewable and non-conventional sources of energy and acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, or form any subsidiary company or companies in the achievement of its objectives subject to the adherence of Rules and Regulations of Govt. of India.                                  |
| <i>To receive grants, loans, advances, etc.</i>                      | 28. To receive grants, loans, advances or other moneys on deposit, or otherwise from State or Central Government, Banks, Companies, Trusts, institutions, associations, individuals with or without allowance of interest thereon.   |
| <i>To obtain authority etc. to carry out its objects</i>             | 29. 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 applications or any other endeavors, steps, or measures which may seem calculated directly or indirectly to prejudice the Company's interests. |
| <i>To subscribe for shares underwrite, etc.</i>                      | 30. To subscribe for, to underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with shares, stocks, securities and evidence of indebtedness or the rights 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 so as to achieve the objects of the Company.  |
| <i>To act as an agent of Govt. and public financial institutions</i> | 31. To act as an agent of the Government of India of public sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any company engaged in the planning, investigations research, design and preparation of preliminary feasibility/ and detailed project reports, construction, generation, operation and maintenance of energy through new and renewable and non-conventional   |

energy sources in respect of any shares held by the Govt., public financial institutions, nationalized banks, nationalized insurance companies with a view to securing the most effective utilization of the financial investments and loans in such companies and the most efficient development of the concerned industries.

*To do other things incidental or conducive to attainment of main objects* 32. To do all such things as may be deemed incidental or conducive to the attainment of the main objects or any of them.

*To undertake, promote development of power supply for social and economic welfare* 33. To undertake, carry out, promote and sponsor any programme for development of non-conventional, renewable or new energy supply for promoting the social and economic welfare of, or the uplift of the rural population including in particular the economically weaker sections and to incur any expenditure in respect thereof and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

*To undertake and promote activity for the growth of national economy, etc.* 34. To undertake, carry out, promote and sponsor or assist any relevant activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of public. And it is hereby declared that the subjects specified in the Sub-Clauses of the various Clauses shall be regarded as independent objects and shall be construed independently of the other Sub-Clauses of it and none of the objects mentioned in any Sub-Clauses shall be deemed to be merely subsidiary to the objects in any other Sub-Clause (except where otherwise expressed in such Sub-Clause).

*Liability of members* IV. The liability of the members is limited.

*Authorized Share Capital* V. "The Share Capital of the Company is Rs.6,000 Crore (Rupees Six Thousand Crore) divided into 600,00,00,000 equity shares of Rs.10/-(Rupees ten each)."

**We, the several persons whose names and addresses are mentioned below are desirous of being formed into a Company in accordance with this Memorandum or Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.**

<b>Name, address, description and occupation of each subscriber</b>	<b>No. of Equity shares taken by each subscriber</b>	<b>Signature of each subscriber</b>	<b>Name, address, description and signature of the witness</b>
1. Dr. Maheshwar Dayal S/o Jagdishwar Dayal Secretary to the Govt. of India Ministry of Energy, New Delhi. (On behalf of the President of India)	One	Sd/- (M.Dayal)	
2. Shri Jagdish Sharan Baijal S/o Late Shri Harkrishan Das Secretary, Planning Commission, New Delhi. (On behalf of the President of India)	One	Sd/- (J.S.Baijal)	
3. Shri Ram Roop Gupta S/o Shri Brij Basi Lal Secretary, Deptt. of Expenditure, New Delhi. (On behalf of the President of India)	One	Sd/- (R.R.Gupta)	
4. Shri Satish Khurana S/o Late Shri Ganeshi Lal Khurana Chairman, Rural Electrification Corporation, New Delhi (On behalf of the President of India)	One	Sd/- (S.K.Khurana)	Sd/- (Madan Lal Sharma) Section Officer Deptt. of Non- Conventional Energy Sources New Delhi
5. Shri Bahadur Chand S/o Late Shri U.B.Jhamb Chairman, Central Electricity Authority New Delhi (On behalf of the President of India)	One	Sd/- (B.Chand)	
6. Shri Shamsur Rahman Faruqi S/o Late Shri M.K.R.Faruqi Joint Secretary to the Government of India, Ministry of Energy, Deptt. of Non- Conventional Energy Sources, New Delhi (On behalf of the President of India)	One	Sd/- (S.R.Faruqi)	
7. Shri Chander Prakash Malhotra S/o Late Shri R.L.Malhotra Deputy Secretary to the Government of India, Ministry of Energy, Deptt. of Non- Conventional Energy Sources, New Delhi. (On behalf of the President of India)	One	Sd/- (C.P.Malhotra)	

New Delhi, dated the 10<sup>th</sup> March, 1987

**ARTICLES OF ASSOCIATION  
OF  
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

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**ARTICLES OF ASSOCIATION\***  
**OF**  
**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**INTERPRETATION**

- Definitions:* **Article 1-** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.
- The Act/or The said Act* (a) (i) "The Act" or the "The said Act", means "The Companies Act, 2013" and the Rules made there under for the time being in force;  
(ii) The Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and  
(iii) The Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;
- These Articles* (b) "These Articles" means the Articles of Association as originally framed or as from time to time altered by Special Resolution.
- Authorized Share Capital or Authorized Capital* (c) "Authorized Share Capital" or "Authorized Capital" means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;
- Board Meeting* (d) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable laws and the provisions of these Articles;
- The Board or the Board of Directors* (e) The Board in relation to the Company, means the collective body of Directors of the Company and includes the Committee of Directors duly constituted by the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
- Capital* (f) "Capital" means the Share Capital for the time being raised or authorized to be raised for the purpose of the Company.
- The Chairman-cum-Managing Director* (g) "The Chairman-cum-Managing Director" means the Chairman of the Board of Directors for the time being of the Company.
- The Company / or This Company* (h) "The Company" or "this Company" means "Indian Renewable Energy Development Agency Limited".
- The Directors* (i) "The Directors" means the Directors for the time being of the Company and includes the Chairman-cum-Managing Director, the Functional Director(s) of the Company and persons occupying the position of Director by whatever name called.
- Equity Shares* (j) "Equity Shares" means the issued and fully paid up equity shares of the Company.

\* Amended by Special Resolution passed at 16th Extra ordinary General Meeting held on 28.11.2017

<i>Expression in the Act to bear same meaning in Articles</i>	(k)	Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.
<i>Extraordinary General Meeting</i>	(l)	“Extraordinary General Meeting” means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof;
<i>Gender</i>	(m)	Words imparting masculine gender shall also include the feminine gender, other gender and vice-versa.
<i>General Meeting or Meeting</i>	(n)	“General Meeting” or “Meeting” means a meeting of the Members of the Company and any adjournment thereof;
<i>Government</i>	(o)	“Government” means The “Central Government”.
<i>Independent Director</i>	(p)	“Independent Director” shall mean an independent director as defined under the Act and the Listing Regulations;
<i>Interpretation</i>	(q)	<p>(i) Words imparting the singular number shall include where the context admits or requires the plural number and vice versa;</p> <p>(ii) References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time and references to any document or agreement shall be deemed to include references to such document or agreement as amended, modified, supplemented or novated from time to time;</p> <p>(iii) The words “hereof”, “herein” and “hereunder” and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;</p> <p>(iv) Article headings are for convenience only and shall not affect the construction of these Articles;</p> <p>(v) References to any Ministry or Department shall mean a Ministry or Department of the Government of the Republic of India, unless otherwise indicated;</p> <p>(vi) The words “this Article” unless followed by a specific clause and/or sub-clause number, shall mean the entire clause and not merely the sub-clause or portion of the clause where such words appear;</p> <p>(vii) A reference to a person includes a reference to its Permitted Transferees and assigns and to its successors;</p> <p>(viii) In the event of any inconsistency between an amount written in words and such amount stated in figures, the amount as written in words shall prevail;</p> <p>(ix) The determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;</p>

	(x)	The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956.
<i>In writing/or Written</i>	(r)	“In writing” and “written” shall include printing, lithography and other modes of representing or reproducing words in a visible form.
<i>Listing Regulations</i>	(s)	“Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended;
<i>Marginal Notes</i>	(t)	The Marginal Notes hereto shall not affect the construction of the Articles.
<i>Member</i>	(u)	“Member” shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners as defined in Article 37B;
<i>Memorandum or Memorandum of Association</i>	(v)	“Memorandum” or “Memorandum of Association” shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable law;
<i>Month</i>	(w)	“Month” means a calendar month.
<i>The Managing Director</i>	(x)	“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
<i>Notified Sections</i>	(y)	“Notified Sections” shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;
<i>Ordinary Resolution and Special Resolution</i>	(z)	“Ordinary Resolution” and “Special Resolution” shall have the meaning assigned to it by Section 114 of the Act;
<i>The Office</i>	(za)	“The office” means the Registered Office for the time being of the Company.
<i>Paid-up Capital</i>	(zb)	“Paid-up Capital” means paid up capital as defined under Section 2(64) of the Act;
<i>Persons</i>	(zc)	Words imparting persons include corporations and firms as well as individuals.

<i>Plural Number</i>	(zd)	Words imparting the singular number also include the plural number and vice-versa.
<i>Presence or Present</i>	(ze)	“Presence” or “Present” at a Meeting means presence or present personally;
<i>Proxy</i>	(zf)	“Proxy” includes Attorney duly constituted under a Power-of-Attorney to vote for a Member at a General Meeting of the Company on a poll.
<i>The President</i>	(zg)	“The President” means the President of India, or his nominees or representatives.
<i>Register</i>	(zh)	“Register” means the Register of Members of the Company required to be kept pursuant to the Act.
<i>Registrar</i>	(zi)	“Registrar” means the Registrar of the Companies of the State/Union Territory where the registered office of the Company is situated.
<i>Relevant Authority</i>	(zj)	“Relevant Authority” means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose;
<i>Rs/ Rupees/₹</i>	(zk)	“Rs.” or “Rupees” or “INR” or “₹” means Indian Rupees, the lawful currency of India;
<i>Seal</i>	(zl)	“Seal” means the common seal for the time being of the Company.
<i>Securities</i>	(zm)	“Securities” shall include Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;
<i>Share</i>	(zn)	“Share” means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;
<i>Share Capital</i>	(zo)	“Share Capital” means the Authorized Share Capital or the Paid up Capital, as the case may be;
<i>Year</i>	(zp)	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

*Table “F” not to apply*

**Article 2-** The Regulations contained 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.

*Company to be governed by these Articles*

**Article 3-** The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by special resolution as prescribed or permitted by the Act be such as are contained in the Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

### *Share Capital*

**Article 4-** The authorized Share Capital of the Company is as stated in Clause V of the Memorandum of Association as altered from time to time, payable in the manner as may be determined by the Directors from time to time, with powers to increase, issue, reduce, sub-divide or repay the same or to divide the same into several classes and to attach thereto any rights, privileges and conditions, and to vary, modify or abrogate any such rights, privileges or conditions, and to consolidate or reorganize the Shares into classes.

- (a) The Company has the power, from time to time, to increase its authorized or issued and Paid up Share Capital.
- (b) The Paid up Share Capital shall be at all times at least a minimum of such amount as may be prescribed under the Act.
- (c) If any time Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, subject to these Articles and the provisions of section 48 of the Act, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourth of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
- (d) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.
- (e) Subject to these Articles and the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, determine.
- (f) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value



thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

- (i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (l) Except as required by Applicable Law, no Person shall be recognized by the Company as holding any Shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any Shares, or any interest in any fractional part of a Share or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof is the registered Shareholder.
- (m) Except so far as otherwise provided by the conditions of the issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (n) All the provisions of these Articles shall apply to the shareholders of the Company.

*Kinds of share capital*

**Article 4A-** Subject to the provisions of Section 43 of the Act, the share capital of the Company shall be as under:

- (i) Equity share capital with voting rights;
- (ii) Preference share capital

*Company's shares not to be purchased*

**Article 5-** Except to the extent allowed by Section 67 of the Act, no part of the funds of the Company shall be employed in the purchase of or loan upon the security of the Company's shares.

*Buy-Back of Securities*

**Article-5A-** Notwithstanding anything contained in the Articles of Association but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**SHARES AT THE DISPOSAL OF THE BOARD**

*Allotment of Shares*

**Article 6-** Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons in such proportion, upon such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and, at such time as the Board may from time to time think fit. Provided that option or right to call of shares of the Company shall not be given to any Person or Persons except with the sanction of the Company in the General Meeting.

**Article 6A-** The Board may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid shares.

*Member's right to Certificates*

**Article 6B-**

- (i) Subject to the provisions of the Act and requirements of Listing Agreement every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares/Debentures of each class or denomination registered in his name or if the Board so approve (upon paying such fees as the Board may from time to time determine) to several certificates each for one or more such Shares/Debentures.
- (ii) The Company shall complete and have ready for delivery share certificates within two months and Debenture Certificates within six months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division consolidation or renewal of any of its Shares/Debentures, as the case may be.
- (iii) Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholdings, to seek consolidation or sub-division of their certificates and the issue of one or several certificates in respect of such consolidation or sub-division, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.

Provided that in case of securities held by the Member/Debenture holder in dematerialized form, no Share/Debenture Certificate(s) shall be issued.

- (iv) Every certificate of Shares/Debentures shall be under the Seal of the company and shall specify the number and distinctive numbers of Shares/Debentures in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve. Director(s) may, however, sign a share/debenture

certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine equipment or other metal used for the purpose.

(v) If the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

(vi) In respect of share(s)/Debenture(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

### **SHARE / DEBENTURE CERTIFICATE**

#### *Share/Debenture Certificate*

**Article 7-** The certificate of title to shares shall be issued, re-issued and duplicate share certificates shall be issued in accordance with provisions of the Act and in the form and manner prescribed under the Act.

These provisions shall, mutatis mutandis apply in case of Debentures.

#### *Who may be registered*

**Article 8-** Share may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holder of any shares.

#### *Issue of new Share/Debenture certificate in place of one defaced, lost or destroyed*

**Article 9-(i)** No certificate of any share shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the Pages on reverse for recording transfers have been fully utilized, unless reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company may charge such fees, if any, not exceeding Rs. 50/- (Rupees fifty) per certificate issued or such other amount as may be permitted by the Companies Act, 2013 and the rules thereunder, on splitting or consolidation of share certificates that are defaced or torn, as the Board thinks fit.

(ii) No duplicate share certificate shall be issued in lieu of those that are lost and/or destroyed without the prior consent of the Board or without payment of such fees, if any, not exceeding Rs. 50/- (Rupees fifty) or such other amount as may be permitted by the Companies Act, 2013 and the rules thereunder, and on such reasonable terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.

Provided that notwithstanding what is stated above, the Board shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

(iii) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(iv) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

#### **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

*Power to increase share capital*

**Article 10-** Subject to the provisions of the Act, the Company, with the approval of Members may increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

*Terms of issue of Debentures*

**Article 10A –** Any Debentures, debenture stock or other securities may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible in to shares of any denomination and with any privileges and conditions as may be prescribed, provided, the issue of Debentures with right to conversion in to or allotment of shares shall be with the approval of Members.

*On what conditions New Share may be issued*

**Article 11-** 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 thereof shall direct, and if no direction be given, as the Board shall determine.

*How New shares to be offered*

**Article 12-** The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option subject to the adherence of the Rules & regulations of Govt. of India; or
- (c) any persons, whether or not those persons include the Persons referred to in clause (a) or clause (b) above.

*How far new shares to rank with existing shares*

**Article 13-** 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 provision herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

Provided that in the event of Company issuing shares with different classes, issue of further new shares of that class shall be considered as part of the original capital of that class.

*Reduction in capital*

**Article 14-** Subject to the provisions of Sections 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 by-reducing the liability on the shares or otherwise, as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

*Sub-division and consolidation of shares*

**Article 15 (i)-**Subject to the approval of the Members, the Company 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;

(ii) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Such cancellation of shares shall not be deemed to be a reduction of share capital;

(iii) Subject to applicable law (including the Act), the Company may issue Shares; either equity or any other kind with non-voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of that issue.

*Payment of Commission*

**Article 16-** Subject to the applicable provisions of the Act and the Rules made thereunder, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

*Payment of Brokerage*

**Article 16A-** The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful and the payment disclosed in the manner prescribed.

**FURTHER ISSUE OF CAPITAL**

*Further Issue of Capital*

**Article 17:-**Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of

them in favour of any other Person; and the notice referred to in clause (i) above shall contain a statement of this right;

- (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
- (iii) to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (iv) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (v) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares of the Company:
- (vi) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
- (vii) The provisions contained in this Article shall be subject to Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.
- (viii) Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons referred in Article above, in any manner whatsoever,
- (ix) if a special resolution to that effect is passed by the Company in General Meetings, or
- (x) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

## CALL ON SHARES

*Board of Directors to make calls on Shares/Debentures*

**Article 17A-** The Board of Directors, may from time to time, by a resolution passed at a meeting of the Board (and not by a resolution by circulation ) make such call as it thinks fit upon the members or Debenture holders in respect of moneys unpaid on the shares/debentures held by them respectively, by giving not less than 15 days' notice, for payment and each member/debenture holder shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors. The Board may, at their discretion, extend the time for payment of such calls.

*Calls to date from resolution*

**Article 18-** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors.

*Calls to carry interest*

**Article 19-** If any member/debenture holder fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board of Directors but nothing in this Article shall render it compulsory for the Board of Directors to demand or recover any interest from any such member. The Board of Directors may waive payment of such interest wholly or in part.

*Sums payable on allotment or at fixed date to be paid on due dates*

**Article 20-** Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium; shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

*Voluntary advances of uncalled share capital*

**Article 21 (a) -** The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him. This advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profits;

(b) upon all or any of the moneys so advanced may, until the same would, but for such advance become presently payable, pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors, may at any time, repay the amount so advanced upon giving to such members three months' notice in writing.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

*Installments of shares/Debentures to be duly paid*

**Article 22 -** If by the conditions of allotment of any share/debenture, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares/debentures or by his executor or administrator.

*Liability of joint-holders of shares/debentures*

**Article 23 -** The joint holders of a shares/debentures shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share/debenture.

## LIEN, FORFEITURE AND SURRENDER

### *Company's lien on shares*

**Article 24** -The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called on payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of single person, for all moneys presently payable by him or his estate to the Company, but the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividend payable thereon.

**Article 24A** That the fully paid shares will be free from all liens, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

### *Enforcement of lien of sale*

**Article 25**-The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expirations of fourteen days after a notice in writing stating and demanding, payment of such part of amount in respect of which 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.

**Article 25A** (i) To give effect to any such sale, the Board may authorize some Person to transfer the Shares sold to the purchaser thereof;

(ii)The purchaser shall be registered as the Shareholder of the Shares comprised in any such transfer.

(iii)The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by irregularity or invalidity in the proceedings in the reference to the sale.

### *Application of proceeds of sales*

**Article 26** -The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### *Forfeiture of shares*

**Article 27** (i) If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.

(ii) The Notice foresaid shall:

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

(b) State that, in the event of non-payment on or before the day so



named, the shares in respect of which the call was made will be liable to be forfeited.

(iii) 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, when any share is forfeited an entry of the forfeiting with the date thereof shall be made in the register of members and shall be deemed to be the property of the Company.

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

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

*Liability to pay money owing at the time of forfeiture*

**Article 28 (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 moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such persons shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

*Declaration of forfeiture*

**Article 29 (i)** -A duly verified declaration in writing that the declarant is the Director 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 favor of the person to whom the share is sold or disposed of.

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

(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 or disposal of the share.

*Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time*

**Article 30** -The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

*Surrender of Shares/Debentures*

**Article 30A** – Subject to the provisions of the Act, the Board may accept from any shareholder/debenture holder on such terms and conditions as shall be agreed for surrender of all or any of his shares/debentures.

*Register and Index of Members / Debenture holders*

**Article 30B** – The Company shall cause to be kept at the Registered Office or at such other place as may be decided by the Board of Directors, the Register

and Index of Members/Debenture holders in accordance with Section 88 of the Act and the Rules prescribed thereunder and the Depositories Act, 1996 with the details of Shares/Debentures held in physical and dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members/Debenture holders for the purpose of the Act and any amendment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members/Debenture holders for the resident in that State or Country.

#### **TRANSFER AND TRANSMISSION OF SECURITIES**

*Register of transfers*

**Article 31**-The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share/debenture.

*Transfer and Transmission of shares*

**Article 32**-Subject to provisions of the Act, and Listing Regulations, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except:

- a. when the transferee is in exceptional circumstances, not approved by the Board in accordance with the provisions contained herein.
- b. when any statutory prohibition or any attachment of prohibitory order of a competent authority restrains the Company from transferring the securities.
- c. when the transferor objects to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- d. Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer to share.
- e. If the Board refuse to register transfer of any shares, the Board shall, within 15 days of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. Provided that the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- f. Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons 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 court of competent jurisdiction or as by law required) be bound to recognize any benami, trust, or equity or equal, contingent, or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

*Notice of refusal to register transfer*

*Execution of transfer*

**Article 33**-The instrument of the transfer of any share/debenture in the Company shall be executed both by transferor and transferee and the transferor shall be deemed to remain holder of the share/debenture until the name of the transferee is entered in the register of members /debenture-holders in respect thereof.

*Form of transfer*

**Article 34**- Shares/debentures in the Company shall be transferred in the form prescribed under Companies (Share Capital and Debentures) Rules, 2014 or as amended from time to time.

A common form of transfer shall be used. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

*Instrument of transfer to be left at office*

**Article 35** -Every instrument of transfer shall be delivered within 60 days from the date of execution to the Company at the office for registration accompanied by respective certificate of the shares/debentures to be transferred and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares/debentures. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand be returned to the person depositing the same.

*Transmission by operation of law*

**Article 36** - Nothing contained in this Article shall prejudice any power of the Company to register as shareholder/debenture holder any person to whom the right to any share/debenture in the Company has been transmitted by operation of law.

*Fee on transfer*

**Article 37**-No fee shall be charged for registration of transfer, transmission, probate, succession certificate of death and marriage, power of attorney or similar other documents.

*Nomination*

**Article 37A** - (i) Every Share/Debenture holder and a Depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his Shares/Debentures or deposits in the company shall vest in the event of his death.

(ii) Where the Shares or Debentures or Deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares, debentures or deposits in the company as the case may be shall vest in the event of death of all the joint holders.

(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, Debentures or Deposits in the Company, the nominee shall on the death of Share/Debenture holder or Depositor, as the case may be on the death of the joint holders become entitled to all the rights in such shares, debentures or deposits as the case may be.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, debentures or deposits to make the nomination to appoint in the prescribed manner any person to become entitled to share, debentures or deposits in the Company in the event of his death during the minority.

(v) 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:

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

*Dematerialization of Securities*

**Article 37B**

- i) For the purpose of this Article:
  - a. "Beneficial Owner" means a person or persons whose name is recorded as such with a Depository;
  - b. "SEBI" means the Securities and Exchange Board of India;
  - c. "Depository" means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and
  - d. "Security" means such security as may be specified by SEBI from time to time.
- ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize 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 thereunder, if any.

*Option for Investor*

- iii) 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 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 Depositories Act, 1996 issue to the beneficial owner the required certificates of Securities.
- iv) 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 as the beneficial owner of the security.

*Securities in fungible form*

- v) All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- vi) 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.
- vii) 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.

*Rights of depositories and beneficial owners*

- viii) 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.

*Service of documents*

- ix) 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.

*Transfer/ transmission of securities held in demat form*

- x) 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 a electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.
- xi) 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.

*Allotment of securities in a depository Distinctive numbers of securities*

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

*Closing of Registers of Members and Debenture holders*

**Article 38** -The Register of Members and/or the Register of Debenture-holders may be closed after giving not less than 7 (Seven) days previous notice or lesser period as may be specified under the law, by advertisement at least once in a vernacular newspaper in a vernacular language and once in English newspaper largely circulated in the district in which the Registered office is situated and also publish in its website.

*Board's right to refuse registration*

**Article 39**-The Board shall have the right to refuse to register a person entitled by transmission to any shares/debentures or his nominees, as if he were the transferee named in an ordinary transfer presented for registration.

## MODIFICATION OF CLASS RIGHTS

### *Power to modify*

**Article 40** –If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different Classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Sections 48 of the Act be varied with the consent in writing of the holders of at least three-fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply, to every such meeting.

## BORROWING POWER

### *Power to borrow*

**Article 41** - The Board may borrow and/or secure the payment of any sum or sums of money for the purpose of the Company from time to time subject to the applicable provisions of the Companies Act, 2013 and adherence of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI.

### *Conditions on which money may be borrowed*

**Article 42** - (i) The Board may, subject to the provisions of the Act, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board, may, as per provisions of the Companies Act, pay underwriting or such other commission and brokerage as may be appropriate.

### *Inviting / accepting deposits*

(ii) Subject to the provisions of Sections 73, 179 and 180 of the Act, and the rules made thereunder, from time to time, and directives of the Reserve Bank of India, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such rate of interest as may be decided by the Board. The Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits, as may be permitted under the Act/Rules.

### *Securities may be assignable free from equities*

**Article 43**- Debentures, debenture stock, or other securities, may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### *Issue of debentures etc. at discount or with special privilege*

**Article 44:** Subject to Section 71 of the Companies Act, 2013 any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, and otherwise.

### *Persons not to have priority over any prior charges*

**Article 45** - Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.

## GENERAL MEETINGS

### *General Meeting*

**Article 46-**The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when for any special reason, time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar of Companies, under Section 96 of the Act; no greater interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and that of the next. All other meetings of the Company shall be called Extra-Ordinary General Meetings.

### *When Extra-ordinary General Meeting to be called*

**Article 47 -**The Board may, whenever they think fit, and shall on the requisition of the holders of not less than one tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, as at the date carry the right of voting in regard to that matter or forthwith proceed to convene an extra-ordinary general meeting of the Company and in the case of such requisition, the following provisions shall have effect:

- (1) The requisition must state the objects of the meeting and must be signed by requisitionists and deposited at the office and may consist of several documents, in like-form, each signed by one or more requisitionists.
- (2) If the Board of Directors of the Company does not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting, to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall be held within three months from the date of the deposits of the requisition.
- (3) Any meeting convened under this Article by the requisition shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

### *Notice of General Meeting*

**Article 48(1)-** A general meeting of the Company may be called by giving not less than 'twenty-one clear days' notice in writing or through electronic mode specifying the place, day and hour of general meeting with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided in the Act/Rules.

(2) A general meeting may be called after giving shorter notice than that specified in the clause (1) of this Article if consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote thereat.

### *Omission to give notice*

**Article 49-** Any accidental omission to give any such notice or the non-receipt of any such notice by any member or other person who is entitled to such notice shall not invalidate the proceedings of the meeting.

## PROCEEDINGS AT GENERAL MEETING

### *Quorum*

**Article 50**-No business shall be transacted at any general meeting unless a quorum of members is present at the time of when the meeting proceeds to business. The quorum shall be as prescribed in Section 103 of the Act.

### *Right of President to appoint any person as his representative*

**Article 51** - (1) The President, so long as he 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 him at all or any meetings of the Company.

(2) Anyone of the persons appointed under sub-clause (I) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same right and powers (including the right to vote by proxy) as the President could exercise as a member of the Company.

(3) The President may, from time to time, cancel any appointment made under sub-clause (I) of this Article and make fresh appointment.

### *Chairman of General Meeting*

**Article 52** -The Chairman-cum-Managing Director of the Board shall be entitled to take the Chair at every general meeting; or if there is no such Chairman-cum-Managing Director or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman, the Director(s) present shall elect one of their members to be the chairman of the Meeting. If no Director shall be present or if all the Directors present decline to take the Chair then, the members, present shall choose one of their members to be the Chairman.

### *When, if quorum not present, meetings to be dissolved and when to be adjourned*

**Article 53** -If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and time as the Board may determine and if at such adjourned meeting a quorum is not present, those members who are present shall be the quorum and may transact the business for which the meeting was called.

### *How question to be decided at meeting*

**Article 54**-Every question submitted to a meeting shall be decided by a show of hands; or by a poll including electronic voting wherever prescribed. In case of an equality of votes, the Chairman shall, both on a show of hands and/ or at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

### *Evidence of a resolution where poll not demanded*

**Article 55**- At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded under section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.

A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

### *Poll*

**Article 56**- Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered by the Chairman of the Meeting on his own or on a demand made by the eligible members as specified in Section 109 of the Act and Companies (Management and



Administration) Rules, 2014. Where a Poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary to scrutinize the poll process. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

*Postal ballot*

**Article 56A** – Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as prescribed in the Companies (Management and Administration) Rules, 2014 in respect of the matters specified in the Rules subject to compliances with the procedures in the above Rules.

*Electronic Voting*

**Article 56B** – A Member may exercise his right to vote at any general meeting by electronic means and the company may pass any resolution by electronic voting system in accordance with the provisions of Section 108 of the Act and Companies (Management and Administration) Rules, 2014.

*Adjournment*

**Article 57(1)** The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and place to place.

*Business at adjourned meeting*

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

*Notice of adjourned meeting*

(3) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at adjourned meeting.

*Poll demanded to be taken at the meeting*

**Article 58** - Subject to the provisions of Section 109 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

*Business may proceed notwithstanding demand of poll*

**Article 59** -The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

*Chairman's decisions conclusive*

**Article 60-** (i) 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.

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

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

## VOTES OF MEMBERS

### *Vote of members*

**Article 61-** Upon a show of hands, every member present in person or duly authorized representative shall have one vote, and upon a poll, every such member or proxy or authorized representative shall have one vote for every share held by him.

### *Objection to vote*

**Article 62-** No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tender and every vote not disallowed at such meeting shall be valid for all other purposes.

### *Chairman to judge validity*

**Article 63-** Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

### *Votes in respect of deceased and bankrupt members*

**Article 64-** Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that seventy-two hours at least 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 Director(s) of his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

### *Joint holders*

**Article 65-** Where there are joint registered holders of any share, anyone of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands, first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

### *Votes in respect of shares of members of unsound mind*

**Article 66 -** A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, through a committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

### *Form of proxy*

**Article 67-** An instrument appointing proxy shall be in the form prescribed under Companies (Management and Administration) Rules, 2014 or as near thereto as circumstances admit.

### *Instrument appointing proxy to be in writing*

**Article 68-** A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend meeting and vote on show of hand for demanding poll or on a poll. No member shall appoint more than one proxy to attend on the same occasion. The Instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or to be signed by an officer or an attorney duly authorized by it.

### *Instrument appointing proxy to be deposited in office*

**Article 69 -** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a materially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight 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 taking of the poll and in default the instrument of proxy shall not be treated as valid.

*When vote by proxy valid though authority revoked*

**Article 70** - A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

*No member entitled to vote etc. while call due to the Company*

**Article 71** -No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

#### **BOARD OF DIRECTORS**

*Company to be managed*

**Article 72**-The business of the Company shall be managed by the Board of Directors.

*Number of Directors*

**Article 73**- (a)-Subject to the provisions of Section 149 of the Act, the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 3 (three) and not more than 15 (fifteen). The Directors are not required to hold any qualification shares.

(b) Shri Maheshwar Dayal, Secretary, Department of Non-Conventional Energy Sources will be the first Chairman of the Company.

(c) The following shall be first Directors of the Company

1. Sh. Jagdish Sharan Baijal (Secretary, Planning Commission) Govt. of India.
2. Sh. Ram Roop Gupta (Secretary, Department of Expenditure) Govt. of India.
3. Sh. Satish Khurana (Chairman, Rural Electrification Corporation)
4. Sh. Bahadur Chand (Chairman, Central Electricity Authority) Govt. of India.
5. Sh. Suresh Shanker Nadkarni (Chairman, Industrial Development Bank of India)

*Appointment of Chairman-cum-Managing Director Functional Directors, Directors and their terms of Office*

**Article 74** (1): The President shall have powers to appoint, subject to the provisions of the Act, the Chairman-cum-Managing Director, the Functional Director(s) and the Director(s).

(2) The Chairman-cum-Managing Director, the Functional Director(s) and the Director(s) appointed by the President shall hold office until removed by him or until their resignation, retirement, death or transfer from respective offices by virtue of which they are Chairman-cum-Managing Director, the Functional Director(s) and the Director(s) of the company.

*Remuneration of Directors* (3) The Directors so appointed shall be paid such salary and/ or allowances as the President may, from time to time, determine, Subject to the provisions of the Act, such reasonable additional remuneration as may be determined by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.

*Removal of Directors* (4) The President shall have the power to remove any Director including, the Chairman-cum-Managing Director, and the Functional Director(s), if any, from office at any time in his absolute discretion.

*Filling of vacancies of Directors* (5) The President shall have power to appoint directors in place of the ex-officio directors if on account of any reason they are unable to serve on the Board. The President shall also have the right to fill any vacancy in the office of Chairman-cum-Managing Director, Functional Director(s), Director(s) caused by removal, resignation, and death or otherwise as provided in the Article 74(1).

*Retirement of Directors* (6) The Chairman-cum- Managing Director, the Functional Director(s) and the Director(s) shall retire on their ceasing to hold the office of the Chairman-cum-Managing Director or the Functional Director(s) or the Director(s) respectively. A Director representing a Ministry/Organization of the Government of India shall retire on his ceasing to be an official of that Ministry/Organization.

(7) (i) Subject to the provisions of Section 152 of the Act, two third (any fraction to be rounded off to the next number) Directors of the Company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(ii) At every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors were appointed, In accordance with the provisions of the Act, one third of such Directors for the time being liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

(iii) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman-cum-Managing Director and such other non-retiring Directors, if any) who have been longest In office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, determined by lot.

(iv) A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires may fill up the vacated office by appointing the retiring Directors or some other person thereto.

*\*Appointment of Additional Director(s)* **Article 74A** - Subject to the provision of The Act and approval of Administrative Ministry, the Board shall have the power to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director on the Board provided that such additional Director shall hold Office only up to the date of next Annual General Meeting of the Company and shall then be eligible for reappointment by such General Meeting.

\*Inserted by Special Resolution passed at 20th Extra Ordinary General Meeting held on 30.09.2023.

**\*Appointment of Nominee Director(s)**

**Article 74B** - Subject to the provisions of The Act and approval of Administrative Ministry, the Board shall have the power to appoint any person as a Director nominated, by any Debenture Trustee in pursuance of the provisions of any law for the time being in force or of any agreement, or by the Central Government by virtue of its shareholding in the Company.

The tenure and other terms and conditions for holding the Office of such Nominee Director/s so appointed shall be determined by the Nominating Authority subject to the provisions of the Act, other applicable extent laws/statutory Rules/Guidelines and these Articles.

*General powers of the Company vested in the Board of Directors*

**Article 75** - Subject to the provisions of the Act and the directives or instruments, if any, that the President who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or things which is directed or required whether by the Act or any other Act/or by the Memorandum of Association and/or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other Central Act, or in the Memorandum of Association, Articles of the Company, or in any regulation made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of a Director which would have been valid if that regulation had not been made.

*Delegation of Powers*

**Article 76(i)** - Subject to the provisions of the Act, the Board may from time to time, delegate such of its powers as it may think fit to the Chairman-cum-Managing Director, and the Functional Director(s), subject to such terms, conditions and restrict as it may deem necessary, to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated.

(ii) The Chairman-cum-Managing Director, the Functional Director(s) and the Director(s) may also sub-delegate any of the powers delegated to him by the Board to any officer or other employees of the Company.

*Powers of Chairman-cum-Managing Director*

**Article 77 (i)** The Chairman-cum-Managing Director shall reserve for decision of the President any proposals or decisions of the Board of Directors or any matter brought before the Board which, in the opinion of the Chairman-cum-Managing Director is fit to be reserved.

*Prior approval of the President to be obtained in respect of*

(ii) Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of:

- (a) All Board's level appointment which in turn will include initial appointment, extension in service and re-employment of personnel who have attained the retirement age as notified by the Government from time to time.
- (b) Appointment of any foreign national to any post in the Company.
- (c) Any programme of capital expenditure on new projects, modernization, purchase of equipment etc. which exceeds ₹500,00,00,000 (Rupees Five Hundred Crore) or equal to net worth, whichever is less.

- (d) Winding up of the Company.
- (e) Sale, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.
- (f) i) Any equity investment to establish joint venture and subsidiaries in India which exceeds 15% of the net worth or ₹500,00,00,000 (Rupees Five Hundred Crore), whichever is less, in one project.
  - ii) The overall ceiling on all projects/ investments in joint venture and subsidiaries in India, together exceeds 30% of the net worth.
- (g) Revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government.
- (h) Agreement involving foreign collaboration proposed to be entered into by the Company.
- (i) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of the powers vested in the Company.

*Power of President to issue directives*

**Article 78-** Notwithstanding anything contained in all these Articles but subject to the provisions of the Act, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the following powers.

- (i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest;
- (ii) to call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time;
- (iii) to provide wholly or partly owned company(ies) or subsidiary(ies) including participations in their share capital irrespective of the sources from which the operations of such companies are to be financed;
- (iv) to determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company provided that all directives issued by the President shall be in writing addressed to the Chairman-cum-Managing Director. The Board shall, except where the President considers that the interest of national security requires, otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company;
- (v) to take decisions regarding entering into partnership and/or regarding arrangements for sharing profits;

- (vi) Save with the prior approval of the President, the Company shall not embark upon or incur any liability or enter into any agreement or arrangement embarking upon any objects other than the main objects specified in Memorandum, except to the extent that the exercise, by the Company, of the powers under the relevant sub-clause is, in the opinion of the Board of Directors necessary for the fulfillment of the Main Objects.

*No action in respect of any decision of Board requiring approval of President until such approval is obtained*

**Article 79**-No action shall be taken by the Company in respect of any proposal or decision of the Board reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposals or decisions of the Board.

*Specific powers of the Board of Directors*

**Article 80**-Subject to Article 77, Govt. of India Regulations and without prejudice to the general powers conferred by these Articles, but subject to the provisions of Sections 179, 180, and 182 of the Act, the Board of Directors shall have the following powers, that is to say power:

*To acquire property*

(1) 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 sanction financial assistance*

(2) (a) To sanction financial assistance for projects in the field of new and renewable non-conventional sources of energy and other activities as enumerated in the Memorandum and Articles of Association of the Company.

(b) To determine the extent and the pattern of the financial assistance to be given and the terms and conditions of the same.

(c) To approve the Company's Five year and Annual Plans and the Company's Annual budget in accordance with the Five Year Plan and Annual Plans.

*Works of a capital nature*

(3) To authorize without reference to the Central Government, the undertaking of works of a capital nature within the limits stated in Article 77 (ii) (c) above.

*To pay for property debentures etc.*

(4) To pay for any property rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereof as may be agreed upon and any such bonds, debentures 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 fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think.

*To appoint officers etc.*

(6) to create posts, to appoint persons thereto subject to Article 77 (ii) and at their discretion, remove or suspend such general managers, managers, secretaries, officers, clerks, agents and servants for 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 think fit.

<i>To appoint trustees</i>	(7) To appoint any person or persons (whether incorporated or not), 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 do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees.
<i>To bring and defend action</i>	(8) 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 satisfactorily of any claims or demands by or against the Company.
<i>To refer to arbitration</i>	(9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
<i>To give receipt</i>	(10) To make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of Company.
<i>To authorize acceptance etc.</i>	(11) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
<i>To appoint attorneys</i>	(12) From time to time to provide for the management of the affairs of Company outside the areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
<i>To invest moneys</i>	(13) To invest in securities and instruments issued by Government of India/ Reserve Bank of India/State Bank of India or any nationalized banks or any scheduled commercial bank as may be decided by the Board of Directors keeping in view the guidelines and subject to directions issued by the Government of India from time to time and deal with any of the moneys of the Company upon such investments authorized 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 vary or realize such investments.
<i>To give security by way of indemnity</i>	(14) to execute in the name and on behalf of the Company in favor of any Director or other persons who may incur or be about to incur, to incur any personal liability for the benefit of the Company upon such mortgage of the Company's property (Present and future) as they think fit and any such mortgage, covenants and provisions as shall be agreed upon.
<i>To give percentage</i>	(15) subject to the approval of the President, to give to any persons employed by the Company a commission on the profits of any particular business, transaction or a share in the general profits of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.
<i>To make bye-laws</i>	(16) from time to time, make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.



<i>To give bonus</i>	(17) to give award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Board of Directors just or proper whether such employee, his widow, children or dependents have or have not a legal claim upon the Company.
<i>To create provident fund</i>	(18) before declaring any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for the such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit.
<i>To establish Managing Committee</i>	(19) from time to time and at any time to establish any Managing Committee for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person or persons to be member of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authority and discretion for the time being vested in the Board of Directors other than their power to make calls; and to authorize the members for the time being for any such Managing Committee or any of them to fill-up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.
<i>To make contract</i>	(20) to enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
<i>To establish institution, society, etc.</i>	(21) to establish maintain, support and subscribe to any charitable benevolent, public or generally useful objects or any institution, society or club or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or any object in which the Company may be interested.
<i>To borrow or raise or secure the payment</i>	(22) To borrow, or raise, secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.
<i>To fix terms and conditions for providing maintaining &amp; operating services</i>	(23) To fix terms and conditions for providing, maintaining and operating services provided to the customers.  (24) To execute mortgage and to create charges on its property.  (25) (a) To undertake training of personnel in the relevant activities undertaken by the Company.  (b) To undertake research and consultancy in the relevant field enumerated in the Memorandum and Articles of Association of the Company.

*To prescribe Prudential Norms relating to Non-Performing Assets*

(26) (a) IREDA would adhere to Prudential Norms prescribed for Non-Banking Finance Companies by Reserve Bank of India.  
(b) Determine the norms (including reschedulement/restructuring) relating to all loans assets, viz., Income Recognition Asset Classification and provisioning keeping in view the requirements of the Company.

## **PROCEEDINGS OF THE BOARD**

*Meeting of the Board*

**Articles 81** - A meeting of the Board of Directors shall be held to conduct the business of the Company. Every year four meetings shall be held in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

*Directors may summon meeting*

**Article 82-** A Director may at any time and the Company Secretary (in consultation with the Chairman) on the requisition of a Director shall convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

*Notice of meeting*

**Article 83-** Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company or present address in India. Such notice may be sent by hand delivery/post or by electronic mode.

*Quorum of meeting*

**Article 84** - The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 (Two) Directors, whichever is higher.

*Power of Quorum*

**Article 84A-** A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of Company for the time being vested in or exercisable by the Board of Directors generally.

*Chairman of Board's meeting*

**Article 85** - The Chairman-cum-Managing Director appointed by the President shall preside over the Board Meeting. In the absence of the Chairman-cum-Managing Director, the Functional Director(s) in order of their seniority shall preside over the Board Meeting. In the absence of Chairman-cum-Managing Director and the Functional Director(s), the senior most Director will act as the Chairman of the Meeting, seniority being determined by the date from which a person has continuously been holding the office of Director in the Company.

*Delegation of powers to Committees*

**Article 86-** The Board may, subject to the restriction laid down in Sections 179 and 180 of the Act, delegate any of their powers to a committee consisting of such member or members of their body as they think fit, and may, from time to time revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors.

*Chairman of meeting of Committee*

**Article 87** - A Committee of Directors may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.

*When acts of Directors or Committee valid notwithstanding defective appointment*

**Article 88** - All acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. 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 or to have terminated.

*Resolution without Board Meeting valid*

**Article 89**- Except those Board Resolutions which are required by the Act to be passed separately at a Board meeting, the other resolutions of the Board can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. Subject to the provisions of Section 175 of the Act, no resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors, to all the members of the Committee and has been approved by a majority of the Directors or Members as are entitled to vote on the resolution.

*Board to cause minutes to be made in books*

**Article 90**- The Board shall cause minutes to be made in books in the manner as provided under Section 118 of the Act for the purpose:

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of Board and of any Committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Board and of the Committee of the Board;
- (d) Every Director present at any meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

*Seal*

**Article 91**- (i) 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.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or Committee of the Board authorized by it in that behalf and except in the presence of at least one Director or Key Managerial Personnel (KMP) or such other person as the Board may appoint for the purpose, and the said Directors or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

#### **RESERVES AND DIVIDENDS**

*Reserve fund*

**Article 92**- Subject to Section 123 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their

absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that the other assets.

*Net Profit*

**Article 93** - The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.

*Dividend*

**Article 94** - The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the reserve funds and amortization of capital, shall, be divisible among the members in proportion to the amount of capital paid up by them respectively, provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

*Interim Dividend*

**Article 95**- The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

*Capital paid up in advance*

**Article 96** - Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carry interest, confer a right to participate in profits.

*Declaration of Dividend*

**Article 97**- The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.

*Dividends out of profits only and not to carry interest*

**Article 98** - No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

*Debts may be deducted*

**Article 99**- The Board may retain any dividends in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists subject to provisions of the Act.

*Dividends to the joint holders*

**Article 100**- Anyone of several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

*Dividends are to be paid in cash*

**Article 101**- Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.

*Payment by post/electronic mode*

**Article 102(i)**- Unless otherwise directed, any dividends may be paid by cheque or warrant or electronic mode. In case of payment by cheque, warrant, the same may be sent through the post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent. If the cheque or warrant is lost during transit, the payment shall be made against an indemnity bond.

(ii) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(iii) Any amount transferred to the unpaid dividend account remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board before such claim becomes barred by law.

#### **ACCOUNTS**

*Accounts to be kept*

**Article 103**- The Company shall cause to be kept proper books of accounts with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) All sales and purchases made by the Company.
- (c) The assets and liabilities of the Company.

*Inspection of the Accounts of Books*

**Article 104**- Subject to Section 128 of the Act, the books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

*Inspection by members*

**Article 105** - The Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Board of Directors of the Company or in general meeting.

*Financial Statements*

**Article 106**- Subject to Section 129 of the Act, at the First Annual General Meeting and subsequently at every Annual General Meeting, the Board shall lay before the Company Financial Statements in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

*Annual Report of the Board of Directors*

**Article 107** - Subject to the provisions of Section 134 of the Act, the Board shall make out and attach to Financial Statements, a report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by such number of Directors as are required to sign the Financial Statements by virtue of provisions of the above Section.

*Content of Profit and Loss Account*

**Article 108** - Forms of Financial Statements shall be in accordance with the provisions of Section 129 of the Act. The respective report of the financial statement show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters.

*Financial Statements to be sent to members*

**Article 109** - The Company shall send a copy of Financial Statements together with a copy of the Auditor's Report to the registered address of every member of the Company and to every holder of debenture/ bonds issued by the Company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the Registered Office of the Company during a period of at least twenty-one days before that meeting.

#### **AUDIT**

*Accounts to be audited annually*

**Article 110-** Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Financial Statements are certified by one or more auditors.

*Appointment of Auditors*

**Article 111-**The Auditor / Auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor General of India.

*Powers of the Comptroller and Auditor General*

**Article 112-** The Comptroller and Auditor General of India shall have power;

- (a) to direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 111 hereof and to give such auditor/auditors instruction in regard to any matter relating to the performance of his/their functions as such.
- (b) to conduct a supplementary or test audit of the Company's financial statements by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized, on such matters, and in such form as the Comptroller and Auditor General may direct.

*Comments upon or supplement to audit report by Comptroller and Auditor general to be placed before the Annual General Meeting*

**Article 113** - 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 to the audit report in such manner as he may think fit. Any such comment upon or supplement to the

audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

*Auditor's right to attend meeting*

**Article 114-**The auditors of the Company shall be entitled to receive notice and to attend any general meeting of the Company at which any account which have been examined or reported on by them are to be laid down before the Company and may make any statement or explanation they desire with respect to the accounts.

*When accounts to be deemed finally settled*

**Article 115 -**Every account of the Company when audited and adopted by an Annual General Meeting shall be conclusive.

#### **GENERAL PROVISIONS RELATED TO NOTICE**

*How notices to be served on members*

**Article 116-** A notice may be given by the Company to every member to his place of address in India. A member may notify his email address, if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

*In case of holder having no registered place of address*

**Article 117 -** A holder of registered shares who has no registered place of address, may from time to time, notify in writing to the Company his address which shall be deemed his registered place of address within the meaning of the last preceding Article.

*Notice to joint holders*

**Article 118 -**A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of a share.

*How notice to be given to a deceased or bankrupt member*

**Article 119 -** A notice may be given by the Company to the person entitled to share in consequence of the death or insolvency of a member by sending it through electronic mode or by the post or in a prepaid letter addressed to them by name, or by the title or representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

*To whom notice of General Meeting to be given*

**Article 120 -**Notice of every General Meeting shall be given in the same manner herein before prescribed to ;

- (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for giving of notice to them, and also to;
- (b) every person entitled to a share in consequence of the death or insolvency, would be entitled to receive notice of the meeting; provided the Company has been given due notice.

*Transferees bound by prior notice*

**Article 121-** Every person who by operation of the law, transfer or other means shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to and registered by the Company shall be duly given to the person from whom he derives his title to such share.

*How notice to be signed*

**Article 122-**The signature to any notice to be given by the Company may be written or printed.

*How time to be counted*

**Article 123 -**Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number or other period.

#### **WINDING UP**

*Distribution of assets on winding up*

**Article 124 -**If the Company 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 or which ought to have been paid up at the commencement of the winding up, on shares held by them respectively. And if in a winding up, assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

#### **SECRECY**

*Secrecy clause*

**Article 125-** Every Director, Secretary, Trustee for the Company, its member or debenture holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

*Restriction on entry upon property*

**Article 126-** No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade, or secret processor of any matter which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate. The President shall, however, be exempt from the provisions of this Article notwithstanding anything mentioned herein before.

#### **INDEMNITY AND RESPONSIBILITY**

*Director's and other rights to indemnity*

**Article 127(i) -** Subject to the provision of the Act, every Director, Chairman-cum-Managing Director, Functional Director(s), 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 to payout of funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or employee may incur



in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien in the property of the Company and have priority as between the members over all other claims.

(ii) Subject as aforesaid, every Director, Manager, Officer or employee of the Company shall be indemnified against any bonafide liability incurred by him or them in defending any bonafide proceedings whether civil or criminal in which judgment is given in his or their favor or in which he is or they or are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the court.

*Individual responsibility of Directors*

**Article 128-** Subject to the provisions of Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or Officer of the Company or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board of 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 persons with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error or judgment or oversight on his part or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.

**GENERAL POWER**

General Power

**Article 129 -** Wherever in the Act and /or Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, address, description and occupation of each subscriber	No. of Equity shares taken by each subscriber	Signature of each subscriber	Name, address, description and signature of the witness
1. Dr. Maheshwar Dayal S/o Jagdishwar Dayal Secretary to the Govt. of India Ministry of Energy, New Delhi. (On behalf of the President of India)	One	Sd/- (M.Dayal)	
2. Shri Jagdish Sharan Baijal S/o Late Shri Harkrishan Das Secretary, Planning Commission, New Delhi. (On behalf of the President of India)	One	Sd/- (J.S.Baijal)	Sd/- (Madan Lal Sharma)
3. Shri Ram Roop Gupta S/o Shri Brij Basi Lal Secretary, Deptt. of Expenditure, New Delhi. (On behalf of the President of India)	One	Sd/- (R.R.Gupta)	Section Officer Deptt. of Non- Conventional Energy Sources New Delhi
4. Shri Satish Khurana S/o Late Shri Ganeshi Lal Khurana Chairman, Rural Electrification Corporation, New Delhi (On behalf of the President of India)	One	Sd/- (S.K.Khurana)	
5. Shri Bahadur Chand S/o Late Shri U.B.Jhamb Chairman, Central Electricity Authority New Delhi (On behalf of the President of India)	One	Sd/- (B.Chand)	
6. Shri Shamsur Rahman Faruqi S/o Late Shri M.K.R.Faruqi Joint Secretary to the Government of India, Ministry of Energy, Deptt. of Non-Conventional Energy Sources, New Delhi (On behalf of the President of India)	One	Sd/- (S.R.Faruqi)	
7. Shri Chander Prakash Malhotra S/o Late Shri R.L.Malhotra Deputy Secretary to the Government of India, Ministry of Energy, Deptt. of Non- Conventional Energy Sources, New Delhi. (On behalf of the President of India)	One	Sd/- (C.P.Malhotra)	

New Delhi, dated the 10<sup>th</sup> March, 1987

