

MEMORANDUM & ARTICLES OF ASSOCIATION OF NTPC GREEN ENERGY LIMITED

(Amended upto 10th Sept.2024)

Certified True Copy

Manish

मनीष कुमार / MANISH KUMAR
NTPC GREEN ENERGY LIMITED
NTPC Bhawan, Core-7, Scope Complex,
7, Institutional Area, Lodi Road,
New Delhi-110 003

Registered Office:
NTPC Bhawan, SCOPE Complex, 7 Institutional Area,
Lodi Road,
New Delhi-110003

NTPC GREEN ENERGY LIMITED
NTPC Bhawan, Core-7, Scope Complex,
7, Institutional Area, Lodi Road,
New Delhi-110 003



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

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

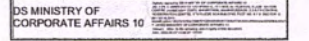
I hereby certify that NTPC GREEN ENERGY LIMITED is incorporated on this Seventh day of April Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40100DL2022GOI396282.

The Permanent Account Number (PAN) of the company is **AAICN1737G** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELN24444A** *

Given under my hand at Manesar this Seventh day of April Two thousand twenty-two .



Digital Signature Certificate
Ms Sheetal Kumari

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

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

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

NTPC GREEN ENERGY LIMITED
NTPC Bhawan , Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road,
Delhi, New Delhi, Delhi, India, 110003

* as issued by the Income Tax Department

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NTPC GREEN ENERGY LIMITED
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The Companies Act, 2013
(Company Limited by Shares)
Memorandum of Association
of
NTPC Green Energy Limited

I	The Name of Company is NTPC Green Energy Limited.
II	The Registered Office of the Company will be situated in the State of Delhi.
III	OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
1.	To plan, promote and organize an integrated development of power generation through non-conventional/renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, steam, wave, waste, hybrid or any other form, kind or description in India and abroad.
2.	To acquire renewable energy assets from NTPC and/ or from market and their subsequent monetization from time to time, subject to techno-economic feasibility, statutory compliances and requisite approvals.
3.	To undertake planning, investigation, design, preparation of preliminary feasibility and detailed project reports, take up necessary development, construction, erection and procurement for establishment of conventional / non-conventional power stations such as solar PV, solar thermal, wind turbines, hydel power station, waste to energy power station, bio mass power stations, hybrid power station, all forms of energy storage systems, hydrogen generation station including its associated transportation and storage infrastructure, synthesis of green chemicals including ammonia, methanol and various derivatives, various combined heat & power systems, green mobility systems.
4.	To operate and maintain including to renovate and modernize electric power stations and projects, transmission/ distribution/ sale of power generated at Stations, establishment of distribution systems and any matter connected with distribution and/or supply of electrical power generated at electric Power Stations and to undertake, wherever necessary construction of dedicated transmission lines and works ancillary thereto.
5.	To carry on the business of purchase, sale, import, export, trade, manufacture or otherwise dealing in all aspects of electric Power, hydrogen generation synthesizing chemicals using hydrogen, waste management and for that purpose to set up, operate and manage all necessary plants, establishments and works and other allied industries.
6.	To promote, organize or carry on the business of consultancy services either independently or through suitable tie-ups both in India and abroad in any field of activity in which the Company is engaged in or connected therewith as also in such other field of activities where the Company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services.
7.	To act as agent of NTPC or other Public or Private Sector Enterprises, Financial Institutions, Banks, Central Government and State Governments engaged in the planning and development of

	power for preparation of preliminary feasibility reports, project reports and appraisal report regarding generation, purchase, sale, trading, transmission and distribution of electricity and for taking up any such activity on their behalf which the Company is empowered to undertake.
8.	To co-ordinate the activities of its subsidiaries' business to determine their economic and financial objectives/targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.
B.	MATTERS NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:
1.	To obtain licenses, approvals and authorizations from Government, Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad.
2.	To manufacture, buy, sell, exchange, produce, trade, construct, lay down, establish, fix, segregate, transport, process, recycle, install, work, alter, improve, manipulate, dispose, prepare for market, import or export and otherwise deal in all kinds of equipment, parts and components of power plants, all value chain in production and utilization of hydrogen business, all value chain in waste management business, associated transmission systems and things necessary or convenient for carrying on any of the business in connection with Generation, transmission and distribution of Power.
3.	To purchase, take on lease or exchange, hire or otherwise acquire, erect, maintain, reconstruct and adopt in any part of the world any land, buildings, offices, workshops, factories, places, structures and works of every kind necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, improving, altering, enlarging all or any of the land, buildings, factories, premises and places for the time being the property or in possession of the Company and by expending from time to time such sums of money as may be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintaining the land and buildings, plant & machinery and other properties, for the time being of the company.
4.	To construct, execute, carry out, improve, work, develop, administer, manage, or control in India and abroad, works and conveniences of all kinds in connection with business activities of the Company.
5.	To apply for, tender, purchase, or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same in connection with business activities of the Company.
6.	To establish, provide, maintain and conduct or otherwise subsidise research and experimental workshops for technical research and experiments, to undertake and carry on technical research, experiments and tests of all kinds to promote studies and technical researches, investigations and inventions by providing, subsidising, endowing, or assisting, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, obtaining patent, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests of all kinds and inventions in

	connection with business activities of the Company.
7.	(a) To take or otherwise acquire and hold shares in any other company having objects, whole or in part, similar to those of this Company and to underwrite solely or jointly with another or others shares in any such company. (b) To take or otherwise acquire shares in any other company if the acquisition of such shares seems likely to promote further or benefit the business or interest of this Company.
8.	To acquire or take over with or without consideration and carry on the business of managers and agents, by themselves or in partnership with others, of companies or partnerships or concerns whose objects may be similar, whole or in part, to those of the Company.
9.	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 authorised to carry on, or possessed of property suitable for the purposes of this Company.
10.	To let out or give on hire or lease all or any of the property of the Company whether immovable or moveable, including all and every description of apparatus or appliances or otherwise, to carry on leasing and hire purchase activity of any kind and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and letting thereof on hire purchase or otherwise.
11.	To guarantee the payment of money unsecured or secured, to guarantee or become sureties for the performance of any contractual obligations under any loan agreement(s).
12.	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, or otherwise.
13.	To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or form any subsidiary company or companies.
14.	To purchase or by any other means acquire, and protect, prolong and renew, whether in India or abroad, any patents, patent rights, invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
15.	To enter into any arrangements with the Government of India or any Local or State Government in India or with the Government of any other State, Country or Dominion or with any authorities, local or otherwise, or with any Rulers, Chiefs, landlords or 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 and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. To facilitate/engage or to act as an entrepreneur in identifying the new avenues and areas of energy generation, its associated value chain and infrastructure

	activities which would be required for development of power and make investments therein by engaging with various stakeholders, public or private entities.
16.	To provide for the welfare of employees and/or former employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other funds and to establish and support associations, institutions, funds or trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may think fit, and to formulate and carry into effect any scheme of Employees' Stock Option/ purchase or sharing of the profit of the Company with its employees or any other persons.
17.	Subject to the provisions of the Companies Act, 2013, to distribute any dividend including interim Dividend among the members but no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
18.	To make, draw, accept, endorse, discount, execute, and issue cheques, promissory notes, and bills of exchanges, bills of lading, debentures, bonds and other negotiable or transferable instruments.
19.	To accumulate funds and to invest or otherwise employ money belonging to or with the Company and not immediately required in any securities, shares, investments, properties moveable or immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same.
20.	Subject to the applicable provisions of the Companies Act, 2013 to receive money on loan or deposit at interest and to borrow or raise money from any Bank or/and financial institution or any person or persons for the purpose of Company's business in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stocks, including debenture stock, convertible into shares of this Company; and to provide in security of any money so borrowed, raised or received, mortgage, pledge or charge, encumber, lien on the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely or in trust and purchase, redeem or pay off any such securities
21.	To remunerate any persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about, the formation or promotion of the Company or the conduct of its business.
22.	To institute, conduct, defend, compound or abandon or compromise and settle any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company or also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
23.	To refer any claims or demands by or against the Company to arbitration.

24.	a) To enter into agreements and contracts with Indian and foreign individuals, companies or other organisations for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.
25.	b) To enter into contracts of indemnity and guarantee.
26.	To enter into agreement with and employ any personnel including accountants, lawyers, consultants, advisors, architects, engineers, electricians, servants, workmen, printers and such other persons qualified, experienced or engaged in the concerned technology or trade as may be necessary or expedient in conducting any part of the business of the Company.
27.	To acquire and undertake, manage or maintain 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 authorised to carry on or possessed of property suitable for the purposes of the Company.
28.	To establish companies and associations or partnerships for the prosecution or execution of undertakings, works, projects or enterprises of any description similar to or otherwise mentioned above, whether of a private or public character or any joint venture with any government or other authority in India or elsewhere and to acquire and dispose off shares in such companies, interest in such associations or partnerships.
29.	To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and to deal with property and rights of all kinds and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, licenses, stock, shares, bonds, stock-in-trade, goods, chattels, effects, policies, book debts, business concerns and undertakings and claims, privileges and chose-in-action of all kinds as may be necessary or convenient for any business for the time being carried on by the Company.
30.	To adopt such means of making known the products and merchandise of the Company and the business or activities conducted or promoted by the Company as may seem expedient and including by advertising in the press or by purchase and exhibition of work or art or interest by publication of books, pamphlets, periodicals, films, slides, magazines or by films, snaps, placards, posters, circulars or hand bills or by participating in trade fairs, exhibitions, seminars and webinars in India or outside and by granting prizes, awards and donations.
31.	To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund or funds whether for depreciation or for repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to the interest of the Company.
32.	To open an account or accounts with any individual, firm or company or with any bank or banks or bankers and to pay into and to withdraw money from such account or accounts whether the account is overdrawn or not.
33.	Subject to provisions of the Companies Act, to contribute money or otherwise assist to charitable, benevolent, religious, scientific, national, public or other institutions or public objects or purposes.
34.	To advance and lend money or allow overdrafts to members of the staff, customers and others or

	any person, association, firm or company upon such terms and conditions as may be considered expedient and from time to time vary such transactions in such manner as the Directors may think fit and to execute all deeds, writings and assurances for the said purpose.
35.	To indemnify Officers, Directors, Agents and Employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune whatsoever shall happen in execution of the duties of their office or in relation thereof.
36.	To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up and subject to the provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and Insolvency and Bankruptcy Code, 2016 including any statutory modification(s) or re-enactment thereof, as the case may be.
37.	To dissolve the Company and to re-incorporate its members as a new company for any of the objects specified in this Memorandum or for effecting any other modification in the Company's Constitution.
38.	To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to do all such other things as are incidental or conducive to the above objects or any of them.
39.	To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, right or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
40.	To construct, establish, operate, manage Power Stations, Boiler Houses, Steam Turbines, Switch Yards, Transformer Yards, Sub-stations, Transmission Lines, Accumulators, Workshops and all such works necessary for Generating, Accumulating, Distributing and Supply of Electricity. To Construct, Laydown, Establish, Fix, Erect, Equip and Maintain Power Generating Machinery and all other types of Plant and Machinery, Electrical Equipment and Cables, Computer and Control Equipment, Transmission Lines, Accumulators, Fittings and Apparatus in the capacity of Principals, Contractors or otherwise. To develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants, waste to energy plants. To undertake, wherever necessary, construction of gas distribution network, gas storage facilities, other gas transportation facilities and ancillary works for timely and coordinated exchange of Hydrogen in pure or blended form.
41.	To merge with any other company or enter into partnership or other arrangement for joint working or sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.

42.	To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above business or the general business of the Company or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with other or others.
43.	To transfer, sell, lease, exchange or otherwise deal with the undertaking of the Company either in whole or in part and rights of the Company or any part thereof for such consideration (including monetary consideration) as the Company may think fit and in particular for shares, debentures or bonds securities of any other company.
IV	The liability of members is limited by shares and this liability is limited to the amount unpaid, if any, on the shares held by them.
V	The Authorised Share Capital of the Company is Rs.10000,00,00,000 (Rupees Ten thousand Crore) divided into 1000,00,00,000 (Thousand Crore) equity shares of Rs.10 (Rupees ten only)*



Certified True Copy

Manish


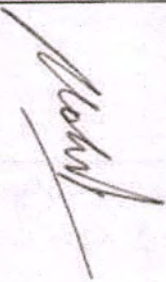



Manish Kumar
 Company Secretary
NTPC GREEN ENERGY LIMITED
 NTPC Bhawan, Core-7, Scope Complex,
 7, Institutional Area, Lodhi Road
 New Delhi -110 003

*Amended vide resolution passed in extra-ordinary general meeting of the Company held on 25/01/2023.



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set against our respective names: -

S.No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscriber	Signature, Names, Addresses, Descriptions and Occupations of Witnesses
1.	NTPC LIMITED THROUGH NANDINI SARKAR, COMPANY SECRETARY, RESIDENT OF 708, MADHUE ZIWAN APARTMENTS, PLOT 34, SECTOR 10, DWARKA, NEW DELHI-110075 ON BEHALF OF NTPC LIMITED HAVING, ITS REGISTERED OFFICE AT NTPC BHAWAN, SCOPE COMPLEX, 7, INSTITUTE ROAD, LODHI ROAD, NEW DELHI - 110003	49300 (Forty nine thousand three hundred)	 Nandini Sarkar	<p>I herby witness the signature of subscribers who have signed before me, further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Agarwal</i> CSACHIN AGARWAL FCS-5774, PCC-5910 Address: D-427, 2nd floor, Ramphal chowk, Sector 7, Dwarka New Delhi-110075.</p> <p>Agarwal S. & Associates Company Secretaries D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 075</p>
2.	CHANDAN KUMAR MONDOL DIRECTOR COMMERCIAL (NOMINEE OF NTPC) PRESENTLY RESIDING AT FLAT NO 77 VINAYAK APARTMENT C 58/1, NEAR MINDA FACTORY, SECTOR - 62 NOIDA OCCUPATION: SERVICE	100 (One hundred)	 Chandan Kumar Mondol	



New Delhi, dated this 22nd day of March, 2022. 8

<p>3.</p> <p>MOHIT BHARGAVA EXECUTIVE DIRECTOR (RE) (NOMINEE OF NTPC LTD) PRESENTLY RESIDING AT- P-525, TALVAYU VIHAR, SECTOR - 21, NOIDA - 201301 OCCUPATION - SERVICE</p>	<p>100 (One hundred)</p>	 	<p>4.</p> <p>VINAY KUMAR REGIONAL EXECUTIVE DIRECTOR (HYDRO) (NOMINEE OF NTPC LTD) PRESENTLY RESIDING AT - A-5/1, RAIL VIHAR, INDIRAPURAM, GHAZIABAD - 201014 OCCUPATION - SERVICE</p>	<p>100 (One hundred)</p>	 
<p>I hereby witness the signature of subscribers who have signed before me. further, I have verified their IDs for identification and satisfied myself of their identification.</p> <p><i>Agarwal.</i> (SACHIN AGARWAL) FCS - 5274 PCS - 5910 Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka, New Delhi - 110075.</p> <p>Agarwal S. & Associates Company Secretaries D-427, 1st Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 075</p>		<p>9</p>			

New Delhi, dated this 22nd day of March, 2022.

<p>5. SANGEETA KAUSHIK CGM (GD) (NOMINEE OF NTPC) PRESENTLY RESIDING AT E-332, GREATER KAILASH-2 SOUTH DELHI NEW DELHI - 110048 OCCUPATION - SERVICE</p>	<p>100 (ONE HUNDRED)</p>	 <i>Sangeeta Kaushik</i>	<p>I hereby witness the signature of subscribers who have signed before me. Further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Agarwal.</i> PS-5777 CSACHIN AGARWAL PS-5810 Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka New Delhi - 110075.</p> <p>Agarwal S. & Associates Company Secretaries D-427, 1st Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 075</p>
<p>6. AVNISH RAJWASTHA CGM (DRCL), (NOMINEE OF NTPC) PRESENTLY RESIDING AT 3152, ALOK VIHAR-E, B-3, SECTOR-50, NOIDA OCCUPATION - SERVICE</p>	<p>100 (ONE HUNDRED)</p>	 <i>Avnish</i>	

New Delhi, dated this 23rd day of March 2022.

<p>7.</p> <p>ADITYA DAR EXECUTIVE DIRECTOR (FIN) NTPC LTD, NOMINEE OF NTPC RESIDING AT:- 463, ABHINAV APARTMENTS B-12, VASUNDHARA ENCLAVE EAST DELHI DELHI - 110096 OCCUPATION - SERVICE</p>	<p>100 (ONE HUNDRED)</p>	 <p><i>Aditya Dar</i></p>	<p>I hereby witness signature of subscribers who have signed before me. Further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Agarwal</i> @Agarwal FCS-5274 FCS-5910 Chauhan, Sector 7, Dwarka New Delhi - 110025.</p>
<p>8.</p> <p>RENU MAHLAN, EXECUTIVE DIRECTOR (FIN) NTPC LTD. NOMINEE OF NTPC PRESENTLY RESIDING AT FLAT # S21, PLOT #1A MAHAGUN MAESTRO, SECTOR - 50 NOIDA 201301 OCCUPATION - SERVICE</p>	<p>100 (HUNDRED)</p>	 <p><i>Renu Mahlan</i></p>	<p>Agarwal S. & Associates Company Secretaries D-427, 1st Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 075</p>

New Delhi, dated this 22nd day of March, 2022

RAMS HIGHWAY
NTPC GREEN ENERGY LIMITED
NTPC Green Energy, Sector 7, Dwarka
1 Institutional Area, Lodhi Road
New Delhi-110 003

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

NTPC Green Energy Limited

- A. Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in the Table F, in the first schedule to the Companies Act, 2013 shall apply to the Company. The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.
- B. This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of NTPC Green Energy Limited (the “Company”) held on 10th September , 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.
- C. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("Listing"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

PART A

INTERPRETATION	
1.	DEFINITIONS In these Articles, the following expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter assigned to them:
1.1.	"Act" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force

1.2.	“Applicable Law” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;
1.3.	“Articles” or “AOA” means the Articles of Association of the Company as amended from time to time in accordance with provisions of the Act .
1.4.	‘Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act,1996;
1.5.	“Board” or “Board of Directors” means the collective body of the Directors of the Company.
1.6.	“Capital” means the capital for the time being raised or authorised to be raised for the purpose of the Company.
1.7.	“Chairman” means the chairman of the Board (including any committee thereof) or a General Meeting, as the context may require, appointed from time to time
1.8.	“The Company” or “this Company” means NTPC Green Energy Limited
1.9.	“Dematerialisation” is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.
1.10.	“Depositories Act” means Depositories Act, 1996 or any statutory modification or re-enactment thereof.
1.11.	“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under the provisions of the Securities and Exchange Board of India Act, 1992 and functions under the Depositories Act, 1996.
1.12.	“Director” or “Directors” means a director or directors of the Company or his/their Alternate Director(s) appointed in accordance with AOA.
1.13.	“Dividend” includes any interim dividend.
1.14.	“Executor” or “Administrator” means a person who has obtained probate or letter of administration, as the case may be, from the Competent Court.
1.15.	“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
1.16.	“Key Managerial Personnel” means personnel defined under Section 2(51) of the Act.

1.17.	<p>“Member” or “Members” means (i) the subscriber to memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its register of members;</p> <p>a) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;</p> <p>b) every person holding shares of the Company and whose name is entered as a beneficial owner in the record of a depository.</p>
1.18.	<p>“Memorandum” or “MOA” means the Memorandum of Association of the Company as amended from time to time in accordance with the provisions of the Act</p>
1.19.	<p>“Month” means Calendar Month.</p>
1.20.	<p>“Office” means the Registered office of the Company for the time being.</p>
1.21.	<p>“Person(s)” means any natural person, central or state government, corporation, company, body corporate, partnership firm, voluntary association, joint venture, trust, society, unincorporated organization, authority or any other entity.</p>
1.22.	<p>“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll.</p>
1.23.	<p>“Register” means the Register of Members pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;</p>
1.24.	<p>“Registered Owner” means a Depository whose name is entered as such in the records of the Company.</p>
1.25.	<p>“Rematerialization” is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of share/debenture holder(s).</p>
1.26.	<p>“Shareholders” means and include any person who becomes the shareholder, holding Shares of the Company from time to time in accordance with the provisions of the Agreement and the Articles.</p>
1.27.	<p>"Seal" means the common seal of the Company for the time being.</p>
1.28.	<p>“Secretary” means the Secretary for the time being of the Company appointed by the Board in accordance with the provisions of the Act.</p>
1.29.	<p>‘Security’ or “Shares” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;</p>
1.30.	<p>“The President” means the President of India, acting through the Ministry of Power, Government of India.</p>

1.31.	<p>“Singular Number” – words importing singular number shall include, where the context permits, plural number and vice-versa.</p> <p>By the same token, words importing masculine gender shall include where the context permits, feminine gender and vice-versa.</p>
1.32.	<p>“Stock Exchanges” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.</p>
1.33.	<p>“Transfer” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.</p>
1.34.	<p>“Written” or “In writing” shall include printing, lithographing and other modes of representing or reproducing words in a visible form.</p>
1.35.	<p>Except where the context requires otherwise, these Articles will be interpreted as follows:</p> <ul style="list-style-type: none"> a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles; b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings; c) words importing the singular shall include the plural and vice versa; d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders; e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears; f) the <i>ejusdem generis</i> (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, <i>include</i> and <i>including</i> will be read without limitation; g) any <i>reference</i> to a <i>person</i> includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns; h) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: <ul style="list-style-type: none"> a) that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

1.36.	<p>b) any subordinate legislation or regulation made under the relevant statute or statutory provision;</p> <p>i) references to writing include any mode of reproducing words in a legible and non-transitory form;</p> <p>j) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and</p> <p>save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.</p>
2.	CONSTITUTION
2.1.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
2.2.	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.
3.	Share Capital and variation of rights
3.1.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3.2.	Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on security, the shares of the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of, or in connection with any purchase of or subscription for Shares in the Company.
3.3.	Subject to the provisions of Section 55 of the Act the Company shall have power to issue Preference Shares, carrying a right of redemption or liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, Special Resolution, determine. The Company may exercise such power in any manner prescribed by the resolution authorising the issue of such shares, accordance with the provisions of the Act

3.4.	Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
3.5.	Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment in full or part for any property (including payment made for an acquisition of land and other properties, business) sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.
3.6.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any 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 shall, for the purpose of these Articles, be a member.
3.7.	The money (if any) which the Board, 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 shares, become a debt due to and recoverable by the Company, from the allottee thereof and, shall be paid by him accordingly.
3.8.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
3.9.	The Company may on the issue of more than one class of shares differentiate between the holders of shares of different classes as to the amount of calls to be paid and the times of payment. Where any calls for further share capital are made on shares, such calls be made on a uniform basis on all shares falling under the same class.

3.1	The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members / Debenture Holders or any other security(ies) as may be issued by the Company from time to time on paper or in any electronic mode in accordance with section 88 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of Shares/Debentures/other Securities held in physical and dematerialised form in any medium as may be permitted by law including in any form of electronic mediumThe 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 or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, Register of Members/ Debenture holders for the resident in that State or Country.
3.1	The Register and the Index of Members shall be open to inspection of any members without any payment and to inspection of any other persons on payment of Rupee Ten or such lesser sum as the Company may prescribe for each inspection. Any such member or person may take extracts there from.
3.1	The Company shall send to any member on request extracts/copy of the Register or of the list and summary required under the Act on payment of such sum as specified in the Act from time to time.
4.	DEMATERILISATION OF SECURITIES
4.1.	Subject to the provisions of the Act, either the Company may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
4.2.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise 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 dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;
4.3.	<p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold 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.</p> <p>If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>

4.4.	All securities held by a Depository shall be dematerialized and shall be in fungible form.
4.5.	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;
4.6.	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;
4.7.	<p>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/ debentureholder, 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.</p> <p>Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.</p>
4.8.	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 or as may be prescribed.
4.9.	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
4.10.	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.
4.11.	Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.
4.12.	The Company shall cause to be kept a register and index of Members with details of securities held in re-materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

4.13.	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
4.14.	Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
4.15.	The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.
5.	CERTIFICATES
5.1.	<p>(a) Every person, whose name is entered as a member or debenture holder in the Register of members or Register of Debenture holders shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided:</p> <ul style="list-style-type: none"> - one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or - several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. <p>(b) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:</p> <p>(c) Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.</p> <p>(d) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(e) Provided that in case of securities held by the Member/Bond/ Debenture holder in dematerialised form, no Share/Bond/ Debenture Certificate(s) shall be issued.</p>

5.2.	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board so time determines) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
5.3.	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p>
5.4.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6.	LIEN
6.1.	<p>The Company shall have a first and paramount lien on every share or debentures (not being a fully paid share or debentures) for all moneys called or payable at a fixed time in respect of that share or debentures;. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>
6.2.	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
6.3.	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.

<p>6.4.</p>	<p>For the purpose of enforcing such lien the Board may sell the shares/debentures subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares/debentures and may authorise one of its member to execute a transfer thereof on behalf of and in the name of such Member or debentureholders. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>
<p>6.5.</p>	<p>The Company may sell, in such manner as the Board thinks fit, any shares or debentures on which the Company has a Lien:</p> <p>Provided that no sale shall be made unless a sum in respect of which the Lien exists is presently payable; or, and until the expiration of fourteen days after a notice in writing of stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
<p>6.6.</p>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p> <p>The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<p>7.</p>	<p>CALLS ON SHARES</p>
<p>7.1.</p>	<p>The Board may from time to time make upon the members or debenture holders in respect of all moneys unpaid on the Shares/ debentures held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times and each member/ debenture holders shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments.</p> <p>Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>Provided, however, that the Board may from time to time at the discretion revoke or extend the time fixed for the payment of any call.</p>
<p>7.2.</p>	<p>If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share/debenture in respect of which a call shall have been made shall pay interest, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.</p>

7.3.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
7.4.	The joint holder of a Share/debenture shall be jointly and severally liable to pay all calls in respect thereof.
7.5.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
7.6.	The Board shall be at liberty to waive payment of any such interest wholly or in part.
7.7.	The Board may, if it think fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the money due upon the Share held by him and, (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Directors may at any time repay the amount so advanced.
7.8.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
7.9.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
8.	TERM OF ISSUE OF DEBENTURES
8.1.	Any debentures, debenture-stock or other Securities may, if permissible under applicable law, be issued at a discount, premium or otherwise by the Company and shall, with the consent of the Board, be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. Provided further that the Company shall not issue any debentures carrying any voting rights.
9.	TRANSFER OF SHARES/DEBENTURES
9.1.	The Company shall maintain a Register of Transfers and therein shall be fairly and distinctively entered the particulars of every transfer or transmission of any share/ debenture as per Act and other Applicable Law

<p>9.2.</p>	<p>a) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<p>9.3.</p>	<p>The provisions relating to transfer of shares shall apply mutatis mutandis to transfer of debentures/bonds.</p>
<p>9.4.</p>	<p>The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p>
<p>9.5.</p>	<p>a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p>
<p>9.6.</p>	<p>The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer or the transmission by operation of law of the right to—</p> <p>(a) any share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any shares on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused 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.</p> <p>The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>Provided that the registration of a transfer shall not be refused 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 except where the Company has a lien on shares.</p>
<p>9.7.</p>	<p>The instrument of transfer duly stamped and executed by the transferor and the transferee and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the Share Certificate or such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The instrument of transfer is in respect of only one class of shares. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>

9.8.	The transferor shall be deemed to be the holder of such shares until the name of the transferee have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company along with Transfer Deed.
9.9.	No transfer shall be made to a person of unsound mind or to an insolvent.
9.10.	On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
9.11.	a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
9.12.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
10.	TRANSMISSION OF SHARES/DEBENTURES/BONDS/DEPOSITS
10.1.	A nominee, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board may require and upon such indemnity as may be required by the Board and subject as hereinafter provided, elect, either-
10.2.	a) to be registered himself as holder of the Share/Bond/Debenture or Deposits, as the case may be; or
10.3.	b) to make such transfer of the Share/Bond/Debenture or deposits, as the case may be, as deceased Share/Bond/ Debenture holder or Depositor could have made; PROVIDED that if such persons shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.
10.4.	If the nominee elects to be regiered as holder of the Share/ Bond/ Debenture or Deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/Bond/Debenture holder or Depositor, as the case may be;

<p>10.5.</p>	<p>A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Share/Bond/Debenture or Deposits except that he shall not, before being registered as a member in respect of his Share/Bond/Debenture or Deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company,</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share/Bond/Debenture or Deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/Bond/Debenture or deposits, until the requirements of the notice have been complied with.</p>
<p>11.</p>	<p>FORFEITURE OF SHARES</p>
<p>11.1.</p>	<p>If any member/debentureholder fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
<p>11.2.</p>	<p>The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which the payment required by the notice is to be made; and. The notice shall also state that, in the event of non-payment of calls at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>
<p>11.3.</p>	<p>If the requirement of any such notice as aforesaid shall not be complied with, every or any share/debenture in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.</p>
<p>11.4.</p>	<p>Any share/debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of; either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.</p>
<p>11.5.</p>	<p>Any member/debentureholder whose shares/debenture have been forfeited shall, shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate not exceeding 10 percent per annum as the Board may determine and the Board may enforce the payment thereof as it thinks fit.</p> <p>The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>

11.6.	<p>a) A declaration in writing that the declarant is a Director or Secretary of the Company and that a share/debenture in the Company has been duly forfeited in accordance with these articles 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 shares.</p> <p>b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>c) The transferee shall thereupon be registered as the holder of the share; and</p> <p>d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share</p>
11.7.	<p>a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
11.8.	<p>The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
12.	FURTHER ISSUE OF SHARES
12.1.	<p>Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:</p> <p>a) to the persons who at the date of the offer are holders of the 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 conditions mentioned in (i) to (iii) below;</p> <p>(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:</p> <p>Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;</p>

	<p>(ii) 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 sub-clause (ii) above shall contain a statement of this right;</p> <p>(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.</p> <p>b) to employees under any 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 Applicable Law; or</p> <p>c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) 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 such conditions as may be prescribed under the Act and the rules made thereunder.</p>
<p>12.2.</p>	<p>Nothing in sub-article (iii) of Article 11.1 shall be deemed:</p> <p>a) To extend the time within which the offer should be accepted; or</p> <p>b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.</p>
<p>12.3.</p>	<p>Nothing in Article 11.1 shall apply to the increase of the subscribed capital of the 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 in the Company.</p> <p>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 General Meeting.</p>

<p>12.4.</p>	<p>Notwithstanding anything contained in Article 11.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.</p>
<p>13.</p>	<p>ALTERATION OF CAPITAL</p>
<p>13.1.</p>	<p>Subject to the provision of the Act, the Board may with the sanction of the Company in a General Meeting, increase the Share capital by the creation of new Shares of such amount, as the resolution shall prescribe.</p>
<p>13.2.</p>	<p>Subject to the provisions of section 61, the Company may in General Meeting by an ordinary Resolution alter the conditions of its Memorandum as follows:</p> <ul style="list-style-type: none"> a) Consolidate and divide all or any of its Share capital into Shares of larger amounts than its existing Shares. b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; c) Sub-divide Shares or any of them into Shares of smaller amounts than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. d) Cancel Shares which at the date of such General Meeting 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.

<p>13.3.</p>	<p>Where shares are converted into stock:</p> <p>a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
<p>13.4.</p>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:</p> <p>a) its share capital;</p> <p>b) any capital redemption reserve account; or</p> <p>c) any share premium account.</p>
<p>14.</p>	<p>MODIFICATION OF RIGHTS</p>
<p>14.1.</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to 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 at least three fourth of the nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis apply to every such separate meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>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 share ranking <i>pari passu</i> therewith.</p>
<p>15.</p>	<p>CAPITALISATION OF PROFITS</p>

15.1.	<p>a) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 15.2, either in or towards:</p> <ol style="list-style-type: none"> A. paying up any amounts for the time being unpaid on any shares held by such Members respectively; B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
15.2.	<p>a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and ii. generally do all acts and things required to give effect thereto. <p>b) The Board shall have power:</p> <ol style="list-style-type: none"> i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; ii. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and <p>c) Any agreement made under such authority shall be effective and binding on such Members.</p>
16.	BUY-BACK OF SHARES
16.1.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.
17.	GENERAL MEETINGS

17.1.	<p>a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.</p> <p>b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
17.2.	<p>General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Such General Meetings shall be called “Annual General Meetings” and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an “Extra-ordinary General Meeting”.</p>
17.3.	<p>Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. Provided that Annual General Meeting the Company (so long it is an unlisted company) may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.</p>
17.4.	<p>The Board may, whenever it think fit, and shall, call an Extraordinary General Meeting and Extraordinary General Meeting shall also be called on such requisition, or in default may be called by such requisitionists, as provided by the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum of a Board meeting, any Director may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Board.</p>
17.5.	<p>The Company shall comply with the provisions of Section 111 of the Act so as to give notice of resolution and circulating statements on the requisition of members.</p>
17.6.	<p>Save as provided in sub-section (1) of Section 101 of the Act, not less than clear twenty-one days’ notice shall be given of every General Meeting of the Company. Every notice of meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of “special business” as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.</p>
17.7.	<p>Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, to the Auditor(s) of the Company and every director of the Company.</p>
17.8.	<p>A general meeting may however be called after giving shorter notice than clear twenty-one days in terms of section 101(1) of the Act.</p>
18.	PROCEEDINGS AT GENERAL MEETINGS

18.1.	Special Business: Subject to the provisions of the Act, in the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to consideration of the financial statements and the reports of the Board of Directors and auditors, declaration of any dividend, appointment of Directors in place of those retiring and appointment of, and fixation of the remuneration of the auditors. Subject to the provisions of the Act, all other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
18.2.	Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
18.3.	The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with section 118(1) of the Act. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.
18.4.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.
18.5.	No business shall be discussed at any General Meeting except the election of a chairman whilst the chair is vacant. Further business will be discussed after the chair is occupied.
18.6.	The Chairman of the Board shall be preside as a chair at every General Meeting. If there be no such chairman, or if at any meeting Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose the Managing Director, if any, or in his absence another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of them to be the Chairman.
18.7.	If within half-hour from the time appointed for the meeting a quorum be not present, the meeting if convened on requisition of Shareholders shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may appoint by giving not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at such adjourned meeting a quorum be not present, those members who are present, subject to minimum of two members, shall be a quorum and may transact the business for which the meeting was called.

18.8.	In the case of an equality of votes, both on show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
18.9.	At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or after the declaration of the result of the show of hands) demanded in accordance with provisions of the Act and unless a poll is so demanded, a declaration by Chairman of the General 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.
18.10.	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 of the meeting shall be taken at the meeting forthwith. In any other case poll shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.
18.11.	The demand of a poll, except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for transaction of any business other than the question on which a poll has been demanded.
18.12.	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 by such poll, whose decision shall be final and conclusive.
18.13.	On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
18.14.	Minutes of proceedings of General Meeting shall be kept in books in terms of Section 118 of the Act and shall be initialled or signed as per Section 118 and Rules framed thereunder.
18.15.	The books containing minutes of proceedings of any General Meeting of the Company or of a resolution passed by postal ballot shall be kept at the Registered Office of the Company and shall during business hours (subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that not less than two hours in each business day be allowed for inspection) be open to the member(s) for inspection without any charge.
18.16.	Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge as may be provided in the Act.
19.	ADJOURNMENT OF MEETING

19.1.	<p>a) The Chairman may with the consent, at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
20.	VOTING RIGHTS
20.1.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>a) on a show of hands, every Member present in person shall have one vote; and</p> <p>b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>
20.2.	<p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
20.3.	<p>Subject to the provisions of the Act a resolution may be passed by means of a postal ballot instead of transacting the business in General Meeting of the Company.</p>
20.4.	<p>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 by his constituent or other legal guardian and any such constituent or guardian may on a poll, vote by proxy.</p>
20.5.	<p>Subject to the provisions of the Act, no member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another, at any General Meeting or upon a poll or be reckoned in 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.</p>
20.6.	<p>Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.</p>

20.7.	No objection shall be raised as to the qualification of any voter except at the meeting or poll at which such vote is tendered and every vote not disallowed at such meeting or poll, shall be valid for all purposes.
20.8.	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
20.9.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
20.10.	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.
21.	PROXY
21.1.	A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not have the right to speak at a meeting. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing.
21.2.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power of attorney or other 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
21.3.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
21.4.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the Instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
22.	BOARD OF DIRECTORS
22.1.	The first Directors of the Company were a) Shri C.K.Mondol, Director (Commercial), NTPC b) Shri Aditya Dar, ED (Finance), NTPC c) Shri Vinay Kumar, RED (Hydro), NTPC

22.2.	Subject to the provisions of the Act and these Articles, and until otherwise determined by the Company in General Meeting the number of Directors of the Company shall not be less than 3 and not more than 15. These Directors include a Chairman, Chairman and Managing Director, Managing Director, Functional Directors/Whole time Directors and Independent Directors. The Company shall have such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of Applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of Applicable Law.
22.3.	<ul style="list-style-type: none"> a) The Chairman on the Board of the Company shall be appointed by the President. b) Subject to the provisions of the Act, all other members of the Board of the Company shall be appointed by the President. c) The President shall have the power to remove any directors from office at any time in its absolute discretion. The President shall have the right to fill any vacancies in the office of directors caused by such removal resignation, death or otherwise.
22.4.	Subject to the provisions of Section 161 of the Act, the President may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from India. An alternate Director appointed under this Article shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the said Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.
22.5.	Subject the provisions of Section 161 and 169(7) of the Act, the Board shall have the power, at any time, and from time to time to appoint any person, as may be appointed by the President either as an additional director or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in General Meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. Any person so appointed as an additional director shall retain his office only up to the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for re-election at such meeting. Any person appointed to fill a casual vacancy as aforesaid shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
22.6.	<p>The office of a Director shall ipso-facto become vacant if:</p> <ul style="list-style-type: none"> a) he is of unsound mind and stands so declared by the competent Court; or b) he is an undischarged insolvent; or c) he has applied to be adjudicated as an insolvent and his application is pending; or d) any office or place of profit in the Company, its subsidiary company or associate company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office; or

	e) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
	f) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
	g) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
	h) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act; or
	i) he resigns from the office by notice in writing addressed to the Company or to the Board; or
	j) he becomes disqualified by an order of Court or the Tribunal; or
	k) he is removed in pursuance of the provisions of the Act; or
	l) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or
	m) he incurs any of the disqualifications specified in section 164 of the Act; or
	n) he is convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court.
22.7.	The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act.
22.8.	A Director of this Company may be, or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member or shareholder of such company except in so far as provided under the Act.
22.9.	<p>a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:</p> <ol style="list-style-type: none"> i. in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or ii. in connection with the business of the Company.
22.10.	The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

22.11.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
22.12.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
23.	PROCEEDING OF THE BOARD
23.1.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.</p>
23.2.	Subject to the provisions of Section 173 of the Act, the Board of Directors shall hold a minimum number of four meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Subject to provisions of Section 173 of the Act, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. However, a meeting of the Board may be called at shorter notice also to transact urgent business.
23.3.	Subject to the provisions of Section 173 of the Act, a Director may at any time and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.
23.4.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
23.5.	The quorum for a meeting shall be determined from time to time in accordance with the provisions of Section 174 of the Act and other Applicable Laws. If a meeting of the Board could not be held for want of quorum (quorum being not present within 15 minutes from the time appointed for holding the meeting) the meeting shall stand adjourned until such day, time and place as may be determined by the Chairman of the Board and in the absence of the Chairman, by a Director authorised by the Board.
23.6.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by the Board generally by or under these Articles or the Act.
23.7.	Subject to provisions of the Act questions arising at any meeting shall be decided by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
23.8.	The Board may subject to the provisions of the Act from time to time entrust to and confer upon any of the officers of the Company for the time being such of the powers as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

23.9.	<p>c) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.</p> <p>d) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
23.10.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.</p>
23.11.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
23.12.	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.</p>
23.13.	<p>Subject to the provisions of Section 175 of the Act and save in those cases where a resolution is required by the provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee of the Board as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or members of the committee of the Board, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.</p>
23.14.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
24.	MINUTES
24.1.	<p>The Board shall in accordance with the provisions of Section 118 of the Act, cause minutes to be kept by making entries thereof in books provided for the purpose. The said books shall be maintained and the entries therein made, dated and signed in the manner provided by Section 118 of the Act.</p>
24.2.	<p>The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Provided that no matter need be included in any such minutes which in the opinion of the Chairman of the meeting:</p> <ol style="list-style-type: none"> a. is or could reasonably be regarded as defamatory of any person. b. is irrelevant or immaterial to the proceedings or c. is detrimental to the interest of the Company.

24.3.	All such minutes shall be initialled or signed as provided under the Act.
25.	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
25.1.	<p>Subject to the provisions of the Act,—</p> <p>a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
25.2.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
26.	THE SEAL
26.1.	<p>The Board 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.</p> <p>a. The Board shall provide for the safe custody of the Seal.</p> <p>b. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the company secretary of the Company or such other person as the Board may appoint for the purpose; and Director and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p> <p>Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e., with effect from the May 29, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.</p>
27.	DIVIDENDS AND RESERVE
27.1.	<p>a. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>

27.2.	The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits and may fix the time according to Section 123 of the Act for payment but no Dividend shall exceed the amount recommended by the Board.
27.3.	<p>a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
27.4.	No Dividend shall be declared or paid by the Company in any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of sub section (2), and remaining undistributed or out of both or out of moneys provided by the Government for the payment of Dividend in pursuance of a guarantee given by the Government. No Dividend shall carry any interest as against the Company.
27.5.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
27.6.	Subject to the provisions of section 123 to 127 of the Act, the Directors may, from time to time, pay to the members such interim Dividend as in their judgement, the position of the Company justifies.
27.7.	The Board may retain any Dividend in respect of shares on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
27.8.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or Dividend in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s) or otherwise howsoever either alone or jointly with any other person(s); and the Directors may deduct from the interest or Dividend payable to any member all sums of money so due from him to the Company.
27.9.	The Board may retain the Dividend payable upon Shares in respect of which any person is entitled to become a member or which any person is entitled to transfer until such person shall become member in respect of such Shares or shall duly transfer the same.
27.10.	The Company shall pay Dividend in proportion to the amount paid up or credited as paid up on such shares.
27.11.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

27.12.	A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
27.13.	Any one of the several persons, who are Registered as the joint holders of any Share, may give effectual receipts for all Dividends and payment on account of Dividend in respect of such Shares.
27.14.	Unless otherwise directed any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first names in the Register in respect of the joint holding or in any electronic mode. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by other means.
27.15.	Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of Shares in the manner hereinafter provided.
27.16.	All Dividends unclaimed will be dealt with in accordance with the relevant provisions of the Act. a. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the 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". b. Any money transferred to the unpaid dividend account of the Company which 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. c. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
27.17.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
27.18.	No dividend shall bear interest against the Company.
28.	ACCOUNTS
28.1.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
28.2.	No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
28.3.	There shall be attached to every financial statement laid before the Company in general meeting, a report by the Board of Directors complying with the provision of Section 134 of the Act. The report shall be signed in accordance with Section 134 of the Act
28.4.	The Company shall comply with Section 137 of the Act as to filing of copies of the financial statements and all the documents required to be annexed or attached thereto with the Registrar.

29.	AUDITS
29.1.	Once at least in every financial year the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors as provided in the Act.
29.2.	The Auditor(s) of the Company shall be appointed or re-appointed as the case may be, by the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Section 139 to 148 of the Act.
29.3.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and make any statement or explanation they desire with respect to the accounts.
29.4.	The Comptroller and Auditor General of India shall have powers: <ul style="list-style-type: none"> a. To direct the manner in which the Company's accounts shall be audited by the Auditor(s) appointed in pursuance of the Articles hereof and to give such Auditor(s) instructions 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 account by such person(s) as he may authorise in this behalf and for the purposes of such audit to have access, at all reasonable times to all accounts, account books, voucher documents and all letters and other papers of the Company and to require information or additional information to be furnished to any person(s) so authorised on such matter, by such person(s) in such form as the comptroller and Auditor General of India may, by general or special order, direct; c. The Auditor(s) aforesaid shall submit a copy of his /their report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. 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.
29.5.	Every Financial statements of the Company when audited and adopted by the Company in General Meeting shall be conclusive.
30.	WINDING UP
30.1.	If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-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 held by them respectively at the commencement of the winding-up. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

30.2.	If the Company shall be wound up, whether voluntarily or otherwise the Liquidators, may, with the sanction of a Special Resolution, divide among the contributors, in specie or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidator, with the like sanction, shall think fit.
30.3.	Subject to the provisions of Chapter XX of the Act and rules made thereunder: (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.
31.	INDEMNITY
31.1.	Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
32.	BORROWING POWERS
32.1.	Subject to the provisions of Section 179 and 180 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.
32.2.	Subject to the provisions of the Act, the Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit and in particular by the issue of Bonds, perpetual or redeemable Debentures or Debenture Stocks or any mortgage or charge or other security on the property of the Company (both present and future) including the uncalled capital for the time being.
32.3.	Any Bonds, Debentures, Debenture Stocks or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.
32.4.	Subject to Section 53, 54 and 71 of the Act, any Debentures, Debenture Stocks, Bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of Shares, appointment of Directors and otherwise. Debentures, Debenture Stocks, Bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
32.5.	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.

32.6.	The Directors shall cause a proper Register of charges to be kept in accordance with the provisions of Section 85 of the Act.
33.	SERVICE OF NOTICE AND DOCUMENTS
33.1.	Save as provided under the Act or the rules made thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.
33.2.	Where a notice or other document is sent by post; Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a Certificate of posting or by Registered post with or without acknowledgement due and has deposited with the Company sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
33.3.	a) such services shall be deemed to have been effected – <ul style="list-style-type: none"> - in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and - in any other case, at the time at which the letter would be delivered in the ordinary course of post.
33.4.	A notice or other document shall be served as per the provisions of the Act, on every member of the Company who has Registered address in India. Any member who has no Registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.
33.5.	A notice or other document may be served by the Company on the joint holders of a Share by giving the notice to the joint holder named first in the Register in respect of the Share.
33.6.	A notice or other document may be served by the Company on the persons entitled to a Share or debenture in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purposes by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
33.7.	Notice of every General Meeting shall be given in the same manner herein before authorised to (a) every member of the Company and also to (b) every person entitled to a Share in consequence of the death or insolvency of member who but for his death or insolvency would be entitled to receive notice of the meeting provided the Company has been given due notice.
33.8.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

33.9.	Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Registered Office of the Company.
33.10.	Any notice given by the advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
33.11.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Shares.
33.12.	Subject to the provisions of the Article any notice or document delivered or sent by post or left at the Registered address of any member in pursuance of these Articles shall, notwithstanding such member being deceased and whether or not the company have notice of his death, be deemed to have been duly served in respect of any Registered Share, whether held solely or jointly with other persons by such members until some other person or persons be Registered instead of him as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such Share.
33.13.	Any notice to be given by the Company shall be signed by such Director or officers as the Board of Directors may appoint and such signature may be written, printed or lithographed.
34.	UNDERWRITING AND BROKERAGE
34.1.	Subject to the provisions of paying commissions conferred by sub-section (6) of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions for any shares in or debentures of the Company, but so that the commission shall not exceed such sum as may prescribed in rules made under sub-section (6) of section 40 of the Act. . Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in other. The Company may pay a reasonable and lawful sum as brokerage.
35.	SECRECY
35.1.	Every Director, Secretary, Trustee for the Company, its members 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 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 except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

35.2.

No member 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 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 a trade secret, mystery or trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.



PART B

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. However, Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

1.	INTERPRETATION
A.	The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
B.	DEFINITIONS In these Articles, the following expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter assigned to them:
1.1.	"Act" means Companies Act, 2013 or any statutory modification or re-enactment thereof from time to time.
1.2.	“Articles” or “AOA” means the Articles of Association of the Company as amended from time to time in accordance with provisions of the Act and the Agreement.
1.3.	‘Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
1.4.	“Board” or “Board of Directors” means the collective body of the Directors of the Company.
1.5.	“Capital” means the capital for the time being raised or authorised to be raised for the purpose of the Company.
1.6.	“Chairman” means the chairman of the Board (including any committee thereof) or a General Meeting, as the context may require, appointed from time to time in accordance with the Agreement and the Articles.
1.7.	“The Company” or “this Company” means NTPC Green Energy Limited
1.8.	“Dematerialisation” is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.
1.9.	“Depositories Act” means Depositories Act, 1996 or any statutory modification or re-enactment thereof.

1.10.	“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under the provisions of the Securities and Exchange Board of India Act, 1992 and functions under the Depositories Act, 1996.
1.11.	“Director” or “Directors” means a director or directors of the Company or his/their Alternate Director(s) appointed in accordance with AOA.
1.12.	“Dividend” includes any interim dividend.
1.13.	“Executor” or “Administrator” means a person who has obtained probate or letter of administration, as the case may be, from the Competent Court.
1.14.	“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
1.15.	“Key Managerial Personnel” means personnel defined under Section 2(51) of the Act.
1.16.	“Member” or “Members” means (i) the subscriber to memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its register of members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the record of a depository.
1.17.	“Memorandum” or “MOA” means the Memorandum of Association of the Company as amended from time to time in accordance with the provisions of the Act and the Agreement.
1.18.	“Month” means Calendar Month.
1.19.	“NTPC” means NTPC Limited (CIN: L40101DL1975GOI007966), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi- 110 003, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
1.20.	“Office” means the Registered office of the Company for the time being.
1.21.	“Person(s)” means any natural person, central or state government, corporation, company, body corporate, partnership firm, voluntary association, joint venture, trust, society, unincorporated organization, authority or any other entity.
1.22.	“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll.
1.23.	“Register” means the Register of Members of the Company required to be kept pursuant to the provisions of the Act.
1.24.	“Registered Owner” means a Depository whose name is entered as such in the records of the Company.
1.25.	“Rematerialization” is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of share/debenture holder(s).

1.26.	“Shareholders” means and include any person who becomes the shareholder, holding Shares of the Company from time to time in accordance with the provisions of the Agreement and the Articles.
1.27.	"Seal" means the common seal of the Company for the time being.
1.28.	“Secretary” means the Secretary for the time being of the Company appointed by the Board in accordance with the provisions of the Act.
1.29.	‘Security’ means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulation) Act, 2013 and includes Shares in or Debenture of the Company and such other securities as may be specified by SEBI from time to time.
1.30.	“Shares” means the shares or stock into which the capital of the Company is divided and the interest corresponding with such Shares or stock.
1.31.	“The President” means the President of India.
1.32.	“Singular Number” – words importing singular number shall include, where the context permits, plural number and vice-versa. By the same token, words importing masculine gender shall include where the context permits, feminine gender and vice-versa.
1.33.	“Transfer” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.
1.34.	“Written” or “In writing” shall include printing, lithographing and other modes of representing or reproducing words in a visible form.
1.35.	Other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any statutory modification thereof.
	CONSTITUTION
C.	The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
D.	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.
2.	SHARE CAPITAL AND VARIATION OF RIGHTS
2.1.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

2.2.	Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on security, the shares of the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of, or in connection with any purchase of or subscription for Shares in the Company.
2.3.	Subject to the provisions of Section 55 of the Act the Company shall have power to issue Preference Shares carrying a right of redemption or liable to be redeemed at the options of the Company and the Directors, may subject to the provisions of the Act and of these presents, exercise such power in any manner prescribed by the resolution authorising the issue of such shares.
2.4.	<p>*Subject to the provisions of the Act and these Articles and to the rights of the NTPC, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions at such times, either at par or at a premium, and for such consideration as the Board thinks fit.</p> <p>Provided that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, it may be made in any manner whatsoever as the Board may determine by way of right issue or preferential offer or private placement or in any other permitted manner, subject to and in accordance with the Act and the Rules and applicable guidelines.</p> <p>In case of Right issue, the Board shall issue such shares in the manner set out in Section 62 (1) (a) of the Act, save and except that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person.”</p> <p>*(Altered by passing a Special Resolution in the 1st Annual General Meeting of the company dated 26th September 2023)</p>
2.5.	Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property (including payment made for an acquisition of land and other properties, business) sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.
2.6.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any 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 shall, for the purpose of these Articles, be a member.
2.7.	The money (if any) which the Board, 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 shares, become a debt due to and recoverable by the Company, from the allottee thereof and, shall be paid by him accordingly.
2.8.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person

	who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
2.9.	The Company may on the issue of more than one class of shares differentiate between the holders of shares of different classes as to the amount of calls to be paid and the times of payment. Where any calls for further share capital are made on shares, such calls be made on a uniform basis on all shares falling under the same class.
2.10.	The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members / Debenture Holders or any other security(ies) as may be issued by the Company from time to time on paper or in any electronic mode in accordance with section 88 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of Shares/Debentures/other Securities held in physical and dematerialised 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 or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, Register of Members/ Debenture holders for the resident in that State or Country.
2.11.	The Register and the Index of Members shall be open to inspection of any members without any payment and to inspection of any other persons on payment of Rupee Ten or such lesser sum as the Company may prescribe for each inspection. Any such member or person may take extracts there from.
2.12.	The Company shall send to any member on request extracts/copy of the Register or of the list and summary required under the Act on payment of such sum as specified in the Act from time to time.
3.	DEMATERIALISATION OF SECURITIES
3.1.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise 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 dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;
3.2.	Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold 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. 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.
3.3.	All securities held by a Depository shall be dematerialized and shall be in fungible form.

3.4.	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;
3.5.	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;
3.6.	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/ debentureholder, 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.
3.7.	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 or as may be prescribed.
3.8.	Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the Company has not issued any certificates and where such Shares or Debentures or Securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.
3.9.	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.
3.10.	Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.
4.	CERTIFICATES
4.1.	Every person, whose name is entered as a member or debenture holder in the Register of members or Register of Debenture holders shall without payment, be entitled to a Certificate under the common seal of the Company specifying the share(s) or debenture(s) held by him and the amount paid thereon. Share/ Debentures Certificates shall be issued on application in marketable lots and where share/debenture certificates are issued for either more or less than the marketable lots sub-division or consolidation into marketable lots shall be done free of charge within one month from the date of lodgement thereof. Any two or more allottees of a share/debenture shall for the purpose of this Article be treated as a Single member and the share/debenture Certificate which may be subject to joint ownership may be delivered to any one of such joint owners on behalf of all of them. Provided that in case of securities held by the Member/Bond/ Debenture holder in dematerialised form, no Share/Bond/ Debenture Certificate(s) shall be issued.
4.2.	If a Share Certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms, if any as to evidence and indemnity as the Board may think fit.

5.	LIEN
5.1.	The Company shall have a first and paramount lien on every share or debentures (not being a fully paid share or debentures) for all moneys called or payable at a fixed time in respect of that share or debentures; but the Company shall have no general lien on such partly paid up shares. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
5.2.	For the purpose of enforcing such lien the Board may sell the shares/debentures subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares/debentures and may authorise one of its member to execute a transfer thereof on behalf of and in the name of such Member or debenture holders.
5.3.	No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member/ debenture holder or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
5.4.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
6.	CALLS ON SHARES
6.1.	The Board may from time to time make such calls as it think fit upon the members or debenture holders in respect of all moneys unpaid on the Shares/ debentures held by them respectively and not by the condition of allotment thereof made payable at fixed times and each member/ debenture holders shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments. Provided, however, that the Board may from time to time at the discretion extend the time fixed for the payment of any call.
6.2.	If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share/debenture in respect of which a call shall have been made shall pay interest on the same at such rate as the Board shall fix, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
6.3.	The joint holder of a Share/debenture shall be jointly and severally liable to pay calls in respect thereof.
6.4.	The Board may, if it think fit, receive from any member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 4% or such other rate as may be approved by the Central Government and the Board may at any time repay the amount so advanced upon giving to such member not less than three months

	notice in writing. Provided that moneys paid in advance of calls or any shares may carry interest but shall not confer any right of voting, Dividend or participate in profits.
6.5.	Any money due from the Company to a Shareholder/debenture holder may, without the consent of such Shareholder/debenture holder, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.
6.6.	A call may be revoked or postponed at the discretion of the Board.
7.	TRANSFER OF SHARES/DEBENTURES
7.1.	The Company shall maintain a Register of Transfers and therein shall be fairly and distinctively entered the particulars of every transfer or transmission of any share/ debenture.
7.2.	The provisions relating to transfer of shares shall apply mutatis mutandis to transfer of debentures/bonds.
7.3.	The instrument of transfer shall be in writing and in such form as may be prescribed. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debentures/bonds.
7.4.	The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the Share Certificate or such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
7.5.	The transferor shall be deemed to be the holder of such shares until the name of the transferee have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company along with Transfer Deed.
7.6.	No transfer shall be made to a person of unsound mind or to an insolvent.
7.7.	The Directors shall have power, on giving seven days' notice as required by Section 91 of the Act, to close the transfer books, Register of Members or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.
7.8.	In the event there is no nomination, the executors or administrators of a deceased member or the holder of a Succession Certificate in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors, administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a competent Court in India. Provided that the Board may at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as it think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

7.9.	Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board may require and upon such indemnity as the Board may require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such shares PROVIDED that if such persons shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.
8.	NOMINATION
8.1.	Every Share / Bond / Debenture holder and a Depositor of the Company may at any time, nominate in the prescribed manner, a person to whom his Shares/Bonds/Debentures or deposits in the Company shall vest in the event of his death.
8.2.	Where the Shares or Bonds 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 or bonds, debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
8.3.	Pursuant to section 72 of the Act 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/ Bonds/Debentures or Deposits in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares/ Bonds/Debentures or Deposits in the Company, the nominee shall on the death of the Share/Bond /Debenture holder or a Depositor, as the case may be, on the death of the joint holders become entitled to all the rights in such Shares/Bonds/ Debentures or deposits, as the case may be, all the joint holders in relation to such Shares/Bonds/ Debentures, or Deposits, to the exclusion of all persons, unless the nomination is varied or cancelled in the prescribed manner.
8.4.	Where the nominee is a minor, it shall be lawful for the holder of the Shares/Bonds/Debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares/Bonds /Debentures or deposits in the Company, in the event of his death, during the minority.
9.	TRANSMISSION OF SHARES/DEBENTURES/BONDS/DEPOSITS
9.1.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
9.2.	a. to be registered himself as holder of the Share/Bond/Debenture or Deposits, as the case may be; or
9.3.	b. to make such transfer of the Share/Bond/Debenture or deposits, as the case may be, as deceased Share/Bond/ Debenture holder or Depositor could have made;

9.4.	If the nominee elects to be registered as holder of the Share/ Bond/ Debenture or Deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/Bond/Debenture holder or Depositor, as the case may be;
9.5.	A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Share/Bond/Debenture or Deposits except that he shall not, before being registered as a member in respect of his Share/Bond/Debenture or Deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share/Bond/Debenture or Deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/Bond/Debenture or deposits, until the requirements of the notice have been complied with.
10.	FORFEITURES OF SHARES
10.1.	If any member/debenture holder fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
10.2.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 percent per annum as the Board shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment of calls at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
10.3.	If the requirement of any such notice as aforesaid shall not be complied with, every or any share/debenture in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
10.4.	When any share/debenture shall have been so forfeited, notice of the forfeiture shall be given to the member/debenture holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
10.5.	Any share/debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of; either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
10.6.	Any member/debenture holder whose shares/debenture have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest

	and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate not exceeding 10 percent per annum as the Board may determine and the Board may enforce the payment thereof as it thinks fit.
10.7.	The forfeiture of a share/debenture shall involve, extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these articles are expressly saved.
10.8.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share/debenture in the Company has been duly forfeited in accordance with these articles 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 shares.
10.9.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares/debenture sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares/debenture, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
10.10.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share/debenture shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares/debentures to the person or persons entitled thereto.
10.11.	The Board may at any time before any share/debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
11.	ALTERATION OF CAPITAL
11.1.	Subject to the approval of NTPC, the Board may with the sanction of the Company in a General Meeting, increase the Share capital by the creation of new Shares of such amount, as the resolution shall prescribe.
11.2.	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 and in particular such Shares may be Preference Shares.
11.3.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to payment of Dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender voting and otherwise.
11.4.	Subject to the provisions of Section 66 of the Act, the Company may, from time to time, by Special Resolution reduce its Share capital (including the capital redemption reserve account, if any) in any way authorised by law and in particular by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the Shares or otherwise

	as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Directors may subject to the provisions of the Act, accept surrender of Shares.
11.5.	<p>The Company may in General Meeting by an ordinary Resolution alter the conditions of its Memorandum as follows:</p> <ol style="list-style-type: none"> a. Consolidate and divide all or any of its Share capital into Shares of larger amounts than its existing Shares. b. Sub-divide Shares or any of them into Shares of smaller amounts than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. c. Cancel Shares which at the date of such General Meeting 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.
12.	MODIFICATIONS OF RIGHTS
12.1.	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 and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied, modified, abrogated or dealt with the consent in writing of the holders of at least three fourth of the nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued Shares of that class.
13.	CAPITALISATION OF PROFITS
13.1.	<p>The Company in General Meeting may resolve that any money, investment, or other asset forming part of the undivided profits of the Company standing to the credit of the reserves, or in the hands of the Company, and available for distribution or representing premia received on the issue of Shares and standing to the credit of the Share premium account, be capitalised and distributed amongst the Shareholders in accordance with their rights and that all or any part of such capitalised fund be applied on behalf of the Shareholders in paying up in full any unissued Shares of the Company and that such unissued Shares so fully paid be distributed accordingly amongst the Shareholders in the proportion in which they are entitled to receive Dividends, and shall be accepted by them in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any resolution under this Article the Board may settle any difficulty which may arise in regard to the distribution as it think expedient and in particular may issue fractional Certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions or less than one rupee may be disregarded in order to adjust the rights of all parties, and may vest any such cases of specific assets in Trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where necessary, a proper contract shall be entered into in accordance with Section 39 of the Act, and the Board may appoint any person to sign the contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective, provided that</p>

	subject to the provisions contained in Section 123(5) of the Act no Dividend shall be payable except in cash.
14.	BUY-BACK OF SHARES
14.1.	The Company may buy back its own shares subject to provisions of the sections 68, 69 and 70 of the Act as amended.
15.	GENERAL MEETINGS
15.1.	General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Such General Meetings shall be called “Annual General Meetings” and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an “Extra-ordinary General Meeting”.
15.2.	Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. Provided that Annual General Meeting the Company (so long it is an unlisted company) may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.
15.3.	The Board may, whenever it think fit, and shall, when required by NTPC call an Extraordinary General Meeting and Extraordinary General Meeting shall also be called on such requisition, or in default may be called by such requisitionists, as provided by the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum of a Board meeting, any Director may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Board.
15.4.	The Company shall comply with the provisions of Section 111 of the Act so as to give notice of resolution and circulating statements on the requisition of members.
15.5.	Save as provided in sub-section (1) of Section 101 of the Act, not less than clear twenty-one days’ notice shall be given of every General Meeting of the Company. Every notice of meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of “special business” as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.
15.6.	Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, to the Auditor(s) of the Company and every director of the Company.
15.7.	The accidental omission to give any such notice to or its non-receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting.
15.8.	A general meeting may however be called after giving shorter notice than clear twenty-one days in terms of section 101(1) of the Act.
16.	PROCEEDINGS AT GENERAL MEETINGS

16.1.	Special Business: In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to consideration of the financial statements and the reports of the Board of Directors and auditors, declaration of any dividend, appointment of Directors in place of those retiring and appointment of, and fixation of the remuneration of the auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
16.2.	Subject to Section 103 of the Act, five members personally present shall be the quorum for a General Meeting of the Company.
16.3.	<p>NTPC as a Shareholder of the Company, may, from time to time appoint one or more person(s) in such a manner that only one of them will be authorised at a given time (who need not be a member(s) of the Company) to represent it at all or any meeting(s) of the Company.</p> <p>A person appointed as above shall for the purpose of the Act deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy unless otherwise provided by the order of appointment) as NTPC could exercise as a member of the Company.</p> <p>NTPC may from time to time cancel any appointment made as above and make further fresh appointments. The production at the meeting of a certified copy of resolution of the Board of NTPC shall be accepted by the Company as sufficient evidence of any such appointment or cancellation of aforesaid.</p>
16.4.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.
16.5.	No business shall be discussed at any General Meeting except the election of a chairman whilst the chair is vacant. Further business will be discussed after the chair is occupied.
16.6.	The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such chairman, or if at any meeting Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose the Managing Director, if any, or in his absence another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of them to be the Chairman.
16.7.	If within half-hour from the time appointed for the meeting a quorum be not present, the meeting if convened on requisition of Shareholders shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may appoint by giving not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at such adjourned meeting a quorum be not present, those members who are present, subject to minimum of two members, shall be a quorum and may transact the business for which the meeting was called.

16.8.	In the case of an equality of votes, both on show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
16.9.	At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or after the declaration of the result of the show of hands) demanded in accordance with provisions of the Act and unless a poll is so demanded, a declaration by Chairman of the General 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.
16.10.	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 of the meeting shall be taken at the meeting forthwith. In any other case poll shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.
16.11.	The demand of a poll, except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for transaction of any business other than the question on which a poll has been demanded.
16.12.	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 by such poll, whose decision shall be final and conclusive.
16.13.	On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
16.14.	Minutes of proceedings of General Meeting shall be kept in books in terms of Section 118 of the Act and shall be initialled or signed as per Section 118 and Rules framed thereunder.
16.15.	The books containing minutes of proceedings of any General Meeting of the Company or of a resolution passed by postal ballot shall be kept at the Registered Office of the Company and shall during business hours (subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that not less than two hours in each business day be allowed for inspection) be open to the member(s) for inspection without any charge.
16.16.	Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge as may be provided in the Act.
17.	ADJOURNMENT OF MEETING
17.1.	The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18.	VOTING RIGHTS
18.1.	Upon show of hands every member present in person or by proxy or by duly authorised representative shall have one vote, and upon a poll, every member present in person or by proxy or by duly authorised representative, shall have one vote for every Share held by him.

18.2.	Subject to the provisions of the Act a resolution may be passed by means of a postal ballot instead of transacting the business in General Meeting of the Company.
18.3.	Any member which is a body corporate may attend a General Meeting by a representative duly authorised by a resolution of the Board of such body corporate in accordance with the provisions of Section 113 of the Act and vote on a show of hands or on a poll and also by proxy. The production at the meeting of a copy of such resolution duly authenticated by such body corporate shall be accepted by the Company as sufficient evidence of the validity of his appointment.
18.4.	Any person entitled to vote on devolving share under the transmission Article to any Share may vote at any General Meeting in respect thereof in the same manner as if he were the Registered holder of such Shares provided that at least seventy two hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such Shares unless the Board shall have previously admitted his right to such Shares or his right to vote at such meeting in respect thereof.
18.5.	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 by his constituent or other legal guardian and any such constituent or guardian may on a poll, vote by proxy.
18.6.	Where there are joint Registered holders of any Share any one 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 such joint holders be present at any meeting either personally or by proxy, then one of the said persons so 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 is Registered shall for the purpose of this Article be deemed joint holders thereof.
18.7.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another, at any General Meeting or upon a poll or be reckoned in 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.
18.8.	Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
18.9.	No objection shall be raised as to the qualification of any voter except at the meeting or poll at which such vote is tendered and every vote not disallowed at such meeting or poll, shall be valid for all purposes.
19.	PROXY
19.1.	A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not have the right to speak at a meeting. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing.

19.2.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power of attorney or other 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
19.3.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the Instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
19.4.	Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will permit, be in the Form no. MGT-11 (or any amendment or re-enactment thereof).
20.	BOARD OF DIRECTORS
20.1.	Subject to the provisions of the Act the number of Directors of the Company shall not be less than 3 and not more than 12. The first Directors of the Company shall be: a. Shri C.K.Mondol, Director (Commercial), NTPC b. Shri Aditya Dar, ED (Finance), NTPC c. Shri Vinay Kumar, RED (Hydro), NTPC
20.2.	a. The Chairman on the Board of the Company shall always be nominated by NTPC amongst the Directors nominated by NTPC. b. Subject to the provisions of the Act, all other members of the Board of the Company shall be appointed based on nomination by NTPC who shall also determine the period for which they may hold their office. c. NTPC shall have the power to remove any Director from office at any time in its absolute discretion. The NTPC shall have the right to fill any vacancies in the office of the Directors caused by such removal resignation, death or otherwise.
20.3.	Subject to the provisions of Section 161 of the Act and approval of NTPC, the Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from India. An alternate Director appointed under this Article shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the said Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

20.4.	Subject to the approval of NTPC and the provisions of Section 161 and 169(7) of the Act, the Board of Directors shall have the power, at any time, and from time to time to appoint any person either as an additional director or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in General Meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. Any person so appointed as an additional director shall retain his office only up to the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for re-election at such meeting. Any person appointed to fill a casual vacancy as aforesaid shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
20.5.	Without prejudice to the generality of the other provisions the Board shall reserve the following matters for decision of the NTPC
20.6.	a. Amending the MOA and AOA of the Company.
20.7.	b. To approve the Business Plan of the Company indicating investment plans of the company from medium or long term (5 year or more).
20.8.	c. Winding up of the Company.
20.9.	d. Any matter relating to the sale, lease, exchange and/or disposal otherwise of the whole or substantially the whole of the undertaking of the Company or part thereof.
20.10.	e. Any matter relating to: <ul style="list-style-type: none"> i. the promotion / acquisition/formation of company/companies; ii. entering into partnership and/or arrangement of sharing profits; iii. division of capital into different classes of shares, and iv. foreign collaboration proposed to be entered into by the Company
20.11.	f. Any matter which in the opinion of the Chairman be of such importance as to be reserved for the approval of NTPC.
20.12.	No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of NTPC until its approval to the same has been obtained. NTPC shall have the power to modify such proposal or decision of the Directors.
20.13.	The office of a Director shall ipso-facto become vacant if: <ul style="list-style-type: none"> a. he is of unsound mind and stands so declared by the competent Court; or
20.14.	b. he is an undischarged insolvent; or
20.15.	c. he has applied to be adjudicated as an insolvent and his application is pending; or

20.16.	d. any office or place of profit in the Company, its subsidiary company or associate company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office; or
20.17.	e. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
20.18.	f. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
20.19.	g. he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
20.20.	h. he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act; or
20.21.	i. he resigns from the office by notice in writing addressed to the Company or to the Board; or
20.22.	j. he becomes disqualified by an order of Court or the Tribunal; or
20.23.	k. he is removed in pursuance of the provisions of the Act; or
20.24.	l. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or
20.25.	m. he incurs any of the disqualifications specified in section 164 of the Act; or
20.26.	n. he is convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court.
20.27.	The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act.
20.28.	A Director of this Company may be, or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member or shareholder of such company except in so far as provided under the Act.
21.	PROCEEDING OF THE BOARD
21.1.	Subject to the provisions of Section 173 of the Act, the Board of Directors shall hold a minimum number of four meetings every year in such a manner that not more than one hundred and twenty days shall

	intervene between two consecutive meetings of the Board. Subject to provisions of Section 173 of the Act, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. However, a meeting of the Board may be called at shorter notice also to transact urgent business.
21.2.	Subject to the provisions of Section 173 of the Act, a Director may at any time and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.
21.3.	All meetings of the Board shall be presided over by the Chairman if present and if the Chairman is not present within five minutes after the time appointed for holding the meeting of the Board, the Directors present shall choose some other member to be the chairman of such meeting.
21.4.	The quorum for a meeting shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a meeting of the Board could not be held for want of quorum (quorum being not present within 15 minutes from the time appointed for holding the meeting) the meeting shall stand adjourned until such day, time and place as may be determined by the Chairman of the Board and in the absence of the Chairman, by a Director authorised by the Board.
21.5.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by the Board generally by or under these Articles or the Act.
21.6.	Subject to provisions of the Act questions arising at any meeting shall be decided by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
21.7.	The Board may subject to the provisions of the Act from time to time entrust to and confer upon any of the officers of the Company for the time being such of the powers as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.
21.8.	The Board may subject to the provisions of the Act, from time to time and at any time delegate, any of its powers to a committee or committees consisting of such Director or Directors as it think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The proceedings of such a committee shall be placed before the Board at its next meeting.
21.9.	The minutes and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulation made by the Board under the last preceding Article.
21.10.	The acts done by a person as a Director shall be valid notwithstanding, that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity of acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

21.11.	Subject to the provisions of Section 175 of the Act and save in those cases where a resolution is required by the provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee of the Board as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or members of the committee of the Board, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
22.	MINUTES
22.1.	a. The Board shall in accordance with the provisions of Section 118 of the Act, cause minutes to be kept by making entries thereof in books provided for the purpose. The said books shall be maintained and the entries therein made, dated and signed in the manner provided by Section 118 of the Act.
	b. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Provided that no matter need be included in any such minutes which in the opinion of the Chairman of the meeting: <ul style="list-style-type: none"> i. is or could reasonably be regarded as defamatory of any person. ii. is irrelevant or immaterial to the proceedings or iii. is detrimental to the interest of the Company.
	c. All such minutes shall be initialled or signed as provided under the Act.
23.	POWER OF BOARD
23.1.	The business of the Company shall be managed by the Board who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise but shall not decide matters required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
23.2.	Subject to the provisions of the Article and Act, the Board of Directors shall have the following powers, that is to say, powers:
23.3.	a. to purchase, take on lease or otherwise acquire for the Company, property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as it think fit;
23.4.	b. to approve capital and revenue budgets of the Company;

23.5.	<ul style="list-style-type: none"> i. to approve Feasibility Report / Detailed Project Report for any project / scheme to be undertaken by the company as per the approved Business plan. ii. to authorize investment approval for undertaking of works of a capital nature as per the approved Business plan. iii. to invite and award tenders relating to works of capital or revenue nature.
23.6.	<p>c. To provide for the welfare of employees and/or former employees of the Company or of its predecessors in business and the wives, widows and families or the dependants or connections of such employees or ex-employees, by building or contributing to the building of houses, dwellings or quarters or by grant of money, pension, superannuation, gratuities, compensation, allowances, bonuses, profit sharing bonuses or benefit of any other kind; or by creating and from time to time subscribing or contributing to provident and other funds and to establish or support other Associations, institutions, funds, profit sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance welfare or relief as the Directors shall think fit.</p>
23.7.	<p>d. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly also to ensure all or any portion of the goods; produce, machinery and other Articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances affected in pursuance of this power.</p>
23.8.	<p>e. To open accounts ordinarily with any Scheduled Commercial Bank(s) and Foreign Bank(s) operating in India and abroad or any of their Subsidiaries and to pay money into and draw money from any such account from time to time as the Board may think fit.</p>
23.9.	<p>f. 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, Debenture Stocks 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 thereon as may be agreed upon; and any such Bonds, Debentures, Debenture Stocks or other securities may either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p>
23.10.	<p>g. To secure the fulfilment of any contracts or arrangements 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 manner as they may think fit.</p>
23.11.	<p>h. To create all posts below the Board level and to appoint and at their discretion, remove or suspend such Managers, secretaries, officers, clerks, workmen, employees, agents and servants, specialists and consultants for permanent or temporary or special services as it may, from time to time think fit, and</p>

	to determine their powers and duties and fix their specific scales of pay and allowances and to acquire security in such instances and to such amount as it think fit
23.12.	i. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition to any individual or body.
23.13.	j. Subject to the provisions of the Act before recommending any Dividend to set aside out of the profits of the Company such sums as it may think proper for depreciation or to depreciation fund reserve or to Reserve Fund, or to sinking fund, insurance fund or any other special fund for meeting contingencies or to repay redeemable Preference Shares, Debentures or Debenture Stocks and for special Dividends and for equalising Dividends and for retaining, improving, extending and maintaining any part of the property of the Company, and for such other purposes (including the purposes referred to in the sub-clause (7) as the Directors may, in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as required to be invested upon such investments subject to the restrictions imposed by the Act) as the Board may think fit; and from time to time deal with and vary such investments and dispose off and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, subject to any restrictions think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which the capital money of the Company rightly be applied or expanded and to divide the Reserve Fund into such special funds as the Board may think fit and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, Debentures, Debenture Stocks and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such fund interest at such rate, as the Board may think proper.
23.14.	k. To comply with the requirements of any local laws.
23.15.	l. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise conducting the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due or of any claim or demand by or against the Company.
23.16.	m. To refer any claim or demand by or against the Company to arbitration and observe and perform the award.
23.17.	n. To make and give receipts, release and other discharges for money payable to the Company, and for the claims and demands of the Company.
23.18.	o. To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, Dividend warrants, contracts and documents.

23.19.	p. To provide from time to time for the management of the affairs of the Company at different places in such manner as it think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
23.20.	q. To invest in the Scheduled Bank or in such securities as may be approved by the Board and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being Shares in this Company) and in such manner as it think fit, and from time to time to vary or realise such investment.
23.21.	r. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or is about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
23.22.	s. From time to time to make, vary and repeal regulations and/ or rules for the regulation of the business of the Company, and for determination of service conditions of its employees.
23.23.	t. To give award or allow any bonus, pension, superannuation, gratuity or compensation to any employee of the Company, or his widow, children or dependants, that may appear to the Board just or proper, whether such employee, his widow, children or dependants has or have not a legal claim upon the Company.
23.24.	u. Before declaring any Dividend, to set aside such proportions of the profits of the Company as it may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident fund or benefit fund in such manner as the Board may deem fit.
23.25.	v. To enter into all such negotiations and contracts and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
23.26.	w. Subject to the restrictions laid down in Section 179 of the Act, to delegate any of the powers, authorities and discretion for the time being vested in them, subject however to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
24.	CHIEF EXECUTIVE OFFICER
24.1.	Subject to ultimate control by the Shareholders, the Company shall be managed by its Board of Directors. The management of the day-to-day affairs of the Company shall, however, vest with the Chief Executive Officer who shall not be a member of the Board. The Chief Executive Officer shall always be appointed by NTPC.
24.2.	<p>a. The Chief Executive Officer shall function subject to the superintendence, control and direction of the Board.</p> <p>b. The Board shall delegate to the Chief Executive Officer such powers and authorities as would enable him to have operational autonomy in the day-to-day management of business and affairs of the Company and in like manner may withdraw or annul any such power and/or authority as may be considered necessary.</p>

25.	THE SEAL
25.1.	The Board 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, and the Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least one Director or such other person as the Board may appoint for the purpose and the same Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence. Provided, however, the requirement of Section 46 of the Act, shall be complied with for issue of share certificates.
26.	DIVIDENDS AND RESERVE
26.1.	The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible amongst the members in proportion to the amount of capital held by them respectively provided always that (subject as aforesaid) any capital paid upon 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. Where capital is paid upon any Shares in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to participate in profit.
26.2.	The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits, and may fix the time according to Section 127 of the Act for payment but no Dividend shall exceed the amount recommended by the Board.
26.3.	No Dividend shall be declared or paid by the Company in any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of sub section (2), and remaining undistributed or out of both or out of moneys provided by the Government for the payment of Dividend in pursuance of a guarantee given by the Government. No Dividend shall carry any interest as against the Company.
26.4.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
26.5.	Subject to the provisions of section 124 & 127 of the Act, the Directors may, from time to time, pay to the members such interim Dividend as in their judgement, the position of the Company justifies.
26.6.	The Directors may retain any Dividend in respect of shares on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
26.7.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or Dividend in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s) or otherwise howsoever either alone or jointly with any other person(s); and the

	Directors may deduct from the interest or Dividend payable to any member all sums of money so due from him to the Company.
26.8.	The Directors may retain the Dividend payable upon Shares in respect of which any person is entitled to become a member or which any person is entitled to transfer until such person shall become member in respect of such Shares or shall duly transfer the same.
26.9.	The Company shall pay Dividend in proportion to the amount paid up or credited as paid up on such shares.
26.10.	Subject to the provisions of Section 123 of the Act, no Dividend shall be payable except in cash.
26.11.	A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
26.12.	Any one of the several persons, who are Registered as the joint holders of any Share, may give effectual receipts for all Dividends and payment on account of Dividend in respect of such Shares.
26.13.	Unless otherwise directed any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first names in the Register in respect of the joint holding or in any electronic mode. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by other means.
26.14.	Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of Shares in the manner hereinafter provided.
26.15.	All Dividends unclaimed will be dealt with in accordance with the relevant provisions of the Act.
27.	BOOKS AND DOCUMENTS
27.1.	The Board shall cause to be kept, in accordance with Section 128 of the Act, proper books of account with respect to: <ul style="list-style-type: none"> a. All sums of money received and expended by the Company and matters in relation to which the receipts and expenditures take place; b. all sales and purchases of goods and services by the Company; c. the assets and liabilities of the Company; and d. for such other matters as specified in the Act and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
27.2.	The books of account and other relevant papers shall be kept at the Registered Office of the Company or at such place or places as the Board may determine in accordance with the provisions of Section 128 of

	the Act. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.
27.3.	<p>a. The books of account and other books and papers maintained by the Company within India shall be open for inspection at the registered office of the Company or at such other place in India by any director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.</p> <p>b. The books of account shall also be open to inspection by the Registrar or by an officer of Govt. authorised by the Central Govt. in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.</p> <p>c. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the books of accounts and books and documents of the Company or any of them, shall be open to inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any books of accounts or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>
28.	ACCOUNTS
28.1.	Subject to the provisions of the Act, the Board shall lay before the Company in General Meeting financial statements made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of Sections 129, 133, 134 and of schedule III of the Act so far as it are applicable to the Company.
28.2.	There shall be attached to every financial statement laid before the Company in general meeting, a report by the Board of Directors complying with the provision of Section 134 of the Act. The report shall be signed in accordance with Section 134 of the Act
28.3.	The Company shall comply with Section 137 of the Act as to filing of copies of the financial statements and all the documents required to be annexed or attached thereto with the Registrar.
29.	AUDITS
29.1.	Once at least in every financial year the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors as provided in the Act.



29.2.	The Auditor(s) of the Company shall be appointed or re-appointed as the case may be, by the Comptroller and Auditor general of India and his/their remuneration, rights and duties shall be regulated by Section 139 to 148 of the Act.
29.3.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and make any statement or explanation they desire with respect to the accounts.
29.4.	The Comptroller and Auditor General of India shall have powers: a. To direct the manner in which the Company's accounts shall be audited by the Auditor(s) appointed in pursuance of the Articles hereof and to give such Auditor(s) instructions in regard to any matter relating to the performance of his/their functions as such;
29.5.	b. To conduct a supplementary or test audit of the Company's account by such person(s) as he may authorise in this behalf and for the purposes of such audit to have access, at all reasonable times to all accounts, account books, voucher documents and all letters and other papers of the Company and to require information or additional information to be furnished to any person(s) so authorised on such matter, by such person(s) in such form as the comptroller and Auditor General of India may, by general or special order, direct;
29.6.	c. The Auditor(s) aforesaid shall submit a copy of his /their report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. 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.
29.7.	Every Financial statements of the Company when audited and adopted by the Company in General Meeting shall be conclusive.
29.8.	Notwithstanding anything contained in all these Articles but subject to the provisions of the Act, the President or NTPC may from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of the business and affairs of the Company and in like manner may vary and annul any such directives or instructions. The Director(s) shall give immediate effect to the directives or instructions so issued. All directives issued by the President or NTPC shall be so in writing addressed to the Chairman of the Company.
30.	WINDING UP
30.1.	If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-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 held by them respectively at the commencement of the winding-up. But

	this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
30.2.	If the Company shall be wound up, whether voluntarily or otherwise the Liquidators, may, with the sanction of a Special Resolution, divide among the contributors, in specie or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidator, with the like sanction, shall think fit.
31.	INDEMNITY
31.1.	Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Key Managerial Personnel and other officer, servant or agent for the time being of the Company shall be indemnified by the Company, against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or things done by him as such officer or servant, or in any way in the discharge of his duties; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. Subject as aforesaid every Director, Manager, Secretary, Key Managerial Personnel or officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.
31.2.	Subject to the provisions of the Act, no Director, Manager, Key Managerial Personnel or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Manager, Key Managerial Personnel or officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.
OTHERS	
32.	BORROWING POWERS
32.1.	Subject to the provisions of Section 179 and 180 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.
32.2.	Subject to the provisions of the Act, the Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit and in particular by the issue of



	Bonds, perpetual or redeemable Debentures or Debenture Stocks or any mortgage or charge or other security on the property of the Company (both present and future) including the uncalled capital for the time being.
32.3.	Any Bonds, Debentures, Debenture Stocks or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.
32.4.	Subject to Section 53, 54 and 71 of the Act, any Debentures, Debenture Stocks, Bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of Shares, appointment of Directors and otherwise. Debentures, Debenture Stocks, Bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
32.5.	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.
32.6.	The Directors shall cause a proper Register of charges to be kept in accordance with the provisions of Section 85 of the Act.
33.	SERVICE OF NOTICE AND DOCUMENTS
33.1.	(1) Save as provided under the Act or the rules made thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.
33.2.	(2) Where a notice or other document is sent by post; <p>(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a Certificate of posting or by Registered post with or without acknowledgement due and has deposited with the Company sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and</p>
33.3.	(b) such services shall be deemed to have been effected - <p>(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
33.4.	A notice or other document shall be served as per the provisions of the Act, on every member of the Company who has Registered address in India. Any member who has no Registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

33.5.	A notice or other document may be served by the Company on the joint holders of a Share by giving the notice to the joint holder named first in the Register in respect of the Share.
33.6.	A notice or other document may be served by the Company on the persons entitled to a Share or debenture in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purposes by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
33.7.	Notice of every General Meeting shall be given in the same manner herein before authorised to (a) every member of the Company and also to (b) every person entitled to a Share in consequence of the death or insolvency of member who but for his death or insolvency would be entitled to receive notice of the meeting provided the Company has been given due notice.
33.8.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
33.9.	Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Registered Office of the Company.
33.10.	Any notice given by the advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
33.11.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Shares.
33.12.	Subject to the provisions of the Article any notice or document delivered or sent by post or left at the Registered address of any member in pursuance of these Articles shall, notwithstanding such member being deceased and whether or not the company have notice of his death, be deemed to have been duly served in respect of any Registered Share, whether held solely or jointly with other persons by such members until some other person or persons be Registered instead of him as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such Share.
33.13.	Any notice to be given by the Company shall be signed by such Director or officers as the Board of Directors may appoint and such signature may be written, printed or lithographed.
34.	UNDERWRITING AND BROKERAGE
34.1.	Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares in or debentures of the



	<p>Company, or procuring, or agreeing to procure subscriptions for any shares in or debentures of the Company, but so that the commission shall not exceed such sum as may be prescribed under the statutory provisions. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in other.</p> <p>The Company may pay a reasonable and lawful sum as brokerage.</p>
35.	SECRECY
35.1.	<p>Every Director, Secretary, Trustee for the Company, its members 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 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 except so far as may be necessary in order to comply with any of the provisions contained in these Articles.</p>
35.2.	<p>No member 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 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 a trade secret, mystery or trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.</p>

S.No.	Names, Addresses Descriptions, and Occupations of the Subscribers	Signatures of Subscribers	Signature and Name, Address, Description and Occupation of Witnesses
1.	<p>NTPC LIMITED THROUGH NANDINI SARKAR, COMPANY SECRETARY, RESIDENT OF 708, MADHVA DWAN APARTMENTS, PLOT 34, SECTOR 10, DWARKA, NEW DELHI - 110075</p> <p>ON BEHALF OF NTPC LIMITED HAVING ITS REGISTERED OFFICE AT NTPC BRAHMAN SCOPE COMPLEX, 7, INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI - 110003</p>	 <p>Nandini Sarkar</p>	<p>I hereby witness signature of subscribers who have signed before me. Further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Agarwal</i> (Signature) FCI-5774 CSACHIN AGARWAL) PES-5910 Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka, New Delhi - 110075.</p> <p>Agarwal S. & Associates Company Secretaries D-427, 1st Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 075</p>
2.	<p>CHANDAN KUMAR MONDAL DIRECTOR (COMMERCIAL) (NOMINEE OF NTPC) PRESENTLY RESIDING AT FLAT NO 77 VINAYAK APARTMENTS C58/1, NEAR MINDA FACTORY SECTOR-62 ROIDA OCCUPATION: SERVICE</p>	 <p>Chandank</p>	



New Delhi, dated this 22nd day of March, 2021.

<p>3.</p> <p>MOHIT BHARGAVA EXECUTIVE DIRECTOR (RE) (NOMINEE OF NTPC LTD) PRESENTLY RESIDING AT - P-525, JALVAYU VIHAR, SECTOR - 21, NOIDA - 201301 OCCUPATION - SERVICE</p>	 <p><i>Mohit</i></p>	<p>Who have signed before me.</p> <p>FCI-5774 PCI-5912</p>
<p>4.</p> <p>VINAY KUMAR REGIONAL EXECUTIVE DIRECTOR (HYDRO) (NOMINEE OF NTPC LTD) PRESENTLY RESIDING AT - A-517, RAIL VIHAR, INDIRAPURAM, GHAZIABAD - 201014 OCCUPATION - SERVICE</p>	 <p><i>Vinay</i></p>	<p>I hereby witness signature of subscribers further, I have verified their IDs for their identification.</p> <p><i>Agarwal</i> (SACHIN AGARWAL) Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka, New Delhi - 110025</p> <p>Agarwal S. & Associates Company Secretaries D-427, 2nd Floor, Palam Extn, Ramphal Chowk, Sector 7, Dwarka, New Delhi-110 025.</p>

New Delhi, dated this 29th day of March, 2022.
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<p>5. SANGEETA KAUSHIK GCM (BD) (NOMINEE OF NTPC) PRESENTLY RESIDING AT E-332, GREATER KAILASH-2 SOUTH DELHI NEW DELHI - 110048 OCCUPATION - SERVICE</p>	 <p><i>Sangeeta Kaushik</i></p>
<p>6. ANVISH SRIVASTAVA GCM (DRE) (NOMINEE OF NTPC) PRESENTLY RESIDING AT 3152, ALOK VIHAR-I, F-3, SECTOR-59, NOIDA - 201301. OCCUPATION - SERVICE.</p>	 <p><i>Anvish Srivastava</i></p>
<p>I hereby witness signature of subscribers who have signed before me. Further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Agarwal</i> (CA/CS/ACAR/SH)</p> <p>fs-5774 PCS-5910</p> <p>Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka, New Delhi-110075</p> <p>Agarwal S. & Associates Company Secretaries D-427, 1st Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110075</p>	

New Delhi, Dated this 23rd day of March, 2024.
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<p>7.</p> <p>ADITYA DAR EXECUTIVE DIRECTOR (FIN), NTPC LTD RESIDING AT :- NOMINEE OF NTPC 463, ASHINAV APARTMENTS B-12, VASUNDHARA ENCLAVE EAST DELHI DELHI - 110096 OCCUPATION - SERVICE</p>	 <p><i>Aditya Dar</i></p>
<p>8.</p> <p>RENU NAIRANG. EXECUTIVE DIRECTOR (FIN), NTPC LTD. NOMINEE OF NTPC PRESENTLY RESIDING AT FLAT # S21, PLOT P21A, MAHAGON MAESTRO. SECTOR - 50 NOIDA 201301 OCCUPATION - SERVICE.</p>	 <p><i>Renu Nairang</i></p>
<p>I hereby witness signature of subscribers who have signed before me. Further, I have verified their IDs for identification & satisfied myself of their identification.</p> <p><i>Chafal</i> (SACHIN AGARWAL) FCS-5774 PCS-5910 Add: D-427, 2nd floor, Ramphal Chowk, Sector 7, Dwarka, New Delhi - 110075.</p> <p>Agarwal S. & Associates Company Secretaries D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi: 110 075.</p>	

New Delhi, dated this 22nd day of March, 2022.