



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013]

I hereby certify that NORTH KARANPURA TRANSCO LIMITED is incorporated on this Twenty Seventh day of November Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40103DL2015GOI287880.

Given under my hand at Delhi this Twenty Seventh day of November Two Thousand Fifteen.

Validly unknown
Digitally signed by Registrar of Companies, Delhi
Date: 2015.11.27 10:00:00
CIN: U40103DL2015GOI287880

DEBASISH BANDOPADYAY
Registrar of Companies
Delhi

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

NORTH KARANPURA TRANSCO LIMITED
CORE 4, SCOPE COMPLEX, 7, LODHI ROAD,
NEW DELHI - 110003,
Delhi, INDIA



THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION

OF

NORTH KARANPURA TRANSCO LIMITED

COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION
OF
NORTH KARANPURA TRANSCO LIMITED

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NORTH KARANPURA TRANSCO LIMITED

- I. Name of the Company : The name of the Company is North Karanpura Transco Limited
- II. Registered Office : The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III.(A) Objects : **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
MAIN OBJECTS
- 1 To develop Power System Network To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.
2. To study, investigate, collect information and data To study, investigate, collect information and data, review operation, plan, research, design and prepare Report, diagnose operational difficulties and weaknesses and advise on the remedial measures to improve, undertake development of new and innovative product connected with business of the Company as well as modernize existing EHV, HV lines and Sub-Stations.
3. To act as Consultants/ Technical Advisers of public/ private sector enterprises etc. To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in the planning, investigation, research, design and preparations of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission and distribution of power.
4. To develop telecommunication networks To plan, promote, develop, erect and maintain, operate and otherwise deal in Telecommunication networks and services in all

its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports: to purchase, sell, import, export, assemble, manufacture, install, commission, maintain, operate commercially whether on own or along with other, on lease or otherwise. These networks and for such purposes to set up and/or install all requisite communications facilities and other facilities including fibre optic links, digital microwave links, communication cables, other telecommunication means, telephone and other exchanges, co-axial stations, microwave stations, repeater stations, security system databases, billing systems, subscriber management systems and other communication systems whether consisting of sound, visual impulse, or otherwise, existing or that may be developed or invented in the future and to manufacture, purchase, sell, import, export, assemble, take or give on lease/rental/subscription basis or by similar means or otherwise deal in all components and other support and ancillary hardware and software systems, accessories, parts and equipments etc. used in or in connection with the operation of the above communication systems and networks including to deal with telecommunication operations or directly with the general public, commercial companies or otherwise.

(B)

MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE-

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| 1. To obtain authority etc. to carry out its objects | To obtain license, approvals and authorization from Governmental 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 obtain charters, concession etc. | To enter into any arrangement with the Government of India or with any State Government or with other authorities/commissions, local bodies or public sector or private sector undertakings, Power Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members. |
| 3. To enter into Implementation/ Construction Agreement | To enter into any agreement, contract or any arrangement for the implementation of the power generation, evacuation, transmission and distribution system and network with Power/Transmission Utilities, State Electricity Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. |
| 4. To enter into Agreements; etc. | To secure the payments of money, receivables on transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission |

	Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits/ESCROW and other security documents.
5. To co-ordinate with Central Transmission Utility	To coordinate with the Central Transmission Utility of electricity generated by it under the relevant provisions of Electricity Act 2003 and any amendments thereto.
6. To borrow money	Subject to provisions of Sections 73, 74, 179, 180 & 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (erstwhile Sections 58A, 292, 293 & 372A of the Companies Act, 1956) and subject to other laws or directives, if any, of SEBI/RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/ debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.
7. To lend money	To lend money on property or on mortgage of immovable properties or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or to deal with the same.
8. To acquire, own, lease or dispose of the property	To own, possess, acquire by purchase, lease or otherwise rights, title and interests in and to, exchange or hire real estate, equipment, Transmission lines, lands, buildings, apartments, plants, equipment, machinery, fuel blocks and hereditaments of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, re-organize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.
9. To deal in Scrips/Govt. Securities	Subject to applicable provisions of Companies Act, 2013, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
10. To create funds and appropriate profits	To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining

any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.

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| 11. To purchase or otherwise acquire companies | To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking. |
| 12. To enter into partnership Agreement or Merge /amalgamate | To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorized to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company. |
| 13. To have agencies and branch offices in India and abroad | To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company. |
| 14. To promote institutions or other companies | To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities. |
| 15(a) To acquire know how and import-export of machinery and tools etc. | To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations, banks and financial institutions, in relation to the business of the Company including that of technical know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company. |
| 15(b) To negotiate and enter into agreements etc. | To negotiate and enter into agreements and contracts for execution of turnkey jobs, works, supplies and export of plant, machinery, tools and accessories etc. |
| 16. To enter into contracts/arrangements in connection with issue of shares/securities. | Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law. |
| 17. To enter into contracts of indemnity and/or guarantee | To enter into contracts of indemnity and get guarantee and allocations for the business of the Company. |
| 18. To arrange for Training and Development | To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects. |

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| 19. To promote conservation, protect environment, theft etc. | To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc. |
| 20. To provide for welfare of employees | To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building or houses, dwellings or chawls by grants of money, 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 educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit. |
| 21. To take Insurance | To ensure any rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or company. |
| 22. To share the profits pay, dividends and provide bonus etc | To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law. |
| 23. To institute and defend the legal proceedings | To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration. |
| 24. To pay and subsequently write off preliminary expenses | To pay out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard. |
| 25. To contribute and make donations | Subject to provisions of Sections 181, 182 & 183 of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes. |
| 26. To open accounts in Banks | To open an account or accounts with any individual, firm or company or with any bank bankers or shroofs and to pay into and withdraw money from such account or accounts. |
| 27. To accept gifts, donations etc. | To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind. |
| 28. To pursue the objects of the Company as principal, agents, | To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as |

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| trustee or in any other capacity | principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others. |
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29. To enter into Contracts

To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulate and patent rights for furthering the objects of the company.
 30. To contribute towards promotion of trade and industry

To aid peculiarly or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
 31. To take all necessary steps for winding up of the company

Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
 32. To do and perform all coincidental and ancillary acts for the attainment of it objects

To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 33. To take up studies and research experiments.

To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
 34. To evolve scheme for restructuring or arrangement.




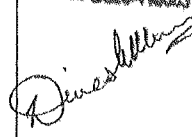
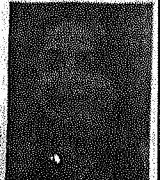
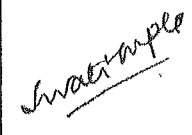





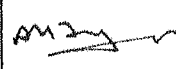

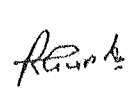
Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
 35. To apply for purchase, or otherwise acquire.

To apply for purchase, or otherwise acquire any trade marks, patents, brevets, inventions, licenses, concessions and the like,

conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

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| 36. | To sell, dispose or hive off an undertaking of the Company | To sell, dispose or hive off an undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company. |
| 37. | To sell, improve, manage, develop, | To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub - let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company |
| 38. | To outsource parts of its activities | To outsource parts of its activities to achieve higher efficiencies and throughputs in the achievement of its business goals. |
| IV. | Limited Liability | The liabilities of the members are limited. |
| V. | Share Capital | The Authorized Share Capital of the company is Rs.5,00,000/- (Rs. Five Lac only) divided into 50,000 (Fifty thousand) Equity shares of Rs. 10/- (Rupee Ten only) each. |

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:

Name of Subscriber	Address, description and occupation, if any	No. of Shares taken by each Subscriber	Signature of Subscribers	Signature, names addresses, descriptions and occupations of witnesses.
 REC TRANSMISSION PROJECTS COMPANY LIMITED THROUGH CEO RITU MAHESHWARI D/O SHRI CHARAN DASS SINGLA D-2, HOUSE NO.73, KAKA NAGAR, NEW DELHI-110003 SERVICE-REC	CORE-4, SCOPE COMPLEX, T. LODHI ROAD, NEW DELHI-110003	49,994		<p>I, witnesses to Subscribers who have signed and subscribed in my presence on 20/11/2015 at New Delhi, further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in</p> <p>CA. VINAY KUMAR S/O GUPTA M. NO. 402396 CHARTERED ACCOUNTANT 101, MARUTI APARTMENT, INDRAWATI, NEW DELHI-110022</p>
 Divyesh Kumar S/o Sri N C Gupta Nominee - REC Transmission Projects Co Ltd.	223, Abhinav Apts. Vasundhara Enclave Delhi-110016 Service-REC	1		
 SWATI GUPTA D/O SHRI ROSHAN LAL MAINI NOMINEE - REC TRANSMISSION PROJECTS COMPANY LIMITED	337, TOWER NO. 1, MOUNT KAILASH APARTMENTS, EAST OF KAILASH, NEW DELHI-110065 SERVICE REC	1		
 Rajesh Kumar S/o Shri Vinay Gupta Nominee - REC Transmission Projects Company Ltd.	1187 Shashi Nagar NEAR NAG MARKET ASHOK VIHAR (N) NORTHWEST Delhi-110056 Service-REC	1		
 John Kumar Nayak S/o Shri Jambhakar Nayak Nominee: REC TRANSMISSION Projects Company Limited.	98, RPI FLAT SHEIKH SARAI PHASE-1 MALVIYA NAGAR NEW DELHI 110017 SERVICE REC	1		
 ARUN KUMAR TYAGI S/o SHRI RAJ KUMAR TYAGI NOMINEE-REC TRANSMISSION PROJECTS COMPANY LIMITED	72- GARDEN ENCL. 4-P GHAZIABAD 201002 UTTAR PRADESH SERVICE REC	1		
 RAJENDRA KUMAR GUPTA S/O SHRI LALLU RAM GUPTA NOMINEE - REC TRANSMISSION PROJECT COMPANY LIMITED	204, MILLENNIUM EMERALD HEIGHTS RAMPRASAD GREEN, VAISHALI GHAZIABAD 201010 SERVICE REC	1		
Total Shares taken		50,000		

New Delhi dated this 20th day of NOV 2015

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

NORTH KARANPURA TRANSCO LIMITED

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION
OF
NORTH KARANPURA TRANSCO LIMITED

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The Companies Act, 2013
Articles of Association
of
North Karanpura Transco Limited
(A public company Limited by Shares)

I. TABLE-F

1. The Regulations contained in “Table F” in the First Schedule to the Companies Act, 2013 shall not apply to the Company, except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
2. The Articles for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of or addition to its Regulations by Special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

Definitions

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:

“Act”	means the Companies Act, 2013 (18 of 2013) as amended from time to time and shall include any statutory replacement or re-enactment thereof;
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“Annual General Meeting”	means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;
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“Articles”	means these Articles of Association, as amended from time
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	to time;
“Auditor”	means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable law;
“Beneficial Owner”	means as defined in the Depositories Act, 1996;
“Board of Directors” or “Board”	means the board of directors of the Company constituted from time to time consistent with the provisions of these Articles;
“Capital”	means the share capital for the time being raised or authorized to be raised for the purpose of the Company;
“Chairman”	means the Chairman of the Board of Directors;
“Company”	means North Karanpura Transco Limited
“Committee”	means a committee of the Board;
“Debenture holder”	means the duly registered holders from time to time of the debentures of the Company;
“Director”	means a director of the Company appointed from time to time;
“Dividend”	includes Interim Dividend;
“Extra-ordinary General Meeting”	means an Extra-ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof;
“Financial Year”	means any year commencing on April 1 and ending on March 31;
“Managing Director”	means a Managing Director of the Company as defined in the Act;
“Meeting” or “General Meeting”	means a general meeting of the Members held in accordance with the provisions of the Act;
“Member”	means a duly registered holder, for the time being, of the shares in the Company;

“Memorandum of Association”	means the Company’s Memorandum of Association, as amended from time to time;
“month”	means a calendar month;
“Paid up Capital”	Paid up capital means the subscribed/Issued Capital of Rs. 500,000/-
“President”	means the President of India;
“Proxy”	means any person who is appointed by an instrument to vote for a Member at a General Meeting on a poll;
“RECTPCL”	Means REC Transmission Projects Company Limited
“Register of Charges”	means the register of charges maintained by the Company pursuant to the Act;
“Register of Members”	means the register of members to be kept pursuant to the Act and also includes records of the depository maintained in any media as may be permitted by law including electronic media;
“Registrar”	Means the Registrar of Companies, NCT of Delhi & Haryana;
“Secretary”	means the Secretary of the Company as defined under the Act;
“Seal”	means the Common Seal of the Company
“Securities”	means ‘securities’ as defined in Clause (h) of Section 2 of the Securities Contracts Regulation Act, 1956 and includes hybrids;
“Share”	means share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied;
“Special Resolution” and “Ordinary Resolution”	shall have the meanings respectively assigned thereto in the Act;

III. Interpretation

4. In these Articles, unless the context requires otherwise:
 - (i) reference to the singular includes a reference to the plural and *vice versa*;
 - (ii) reference to any gender includes a reference to all other genders;
 - (iii) reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
 - (iv) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
 - (v) references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;
 - (vi) references to any Article, shall be deemed to be a reference to an Article of these Articles.
5. Headings in these Articles are inserted for convenience only and shall not be used in their interpretation.
6. Any word or phrase defined in the body of these Articles as opposed to being defined above, shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.
7. The use of the word “including” followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.
8. Reference to a “person” includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

Share capital and variation of rights

9. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 10.
- (i) Every person whose name is entered as a member in the register of members 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 within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal, if any, of the company and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) 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.
- 11.
- (i) 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. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
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- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
12. 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.

13.

- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

14.

- (i) If at any time the share capital is divided into different classes of shares, the rights 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, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, 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.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith
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16. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

17.

- (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19.

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
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- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20.

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.

Calls on shares

21.

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24.

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
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- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares 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.

Transfer of shares

27.

- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.

28. The Board may, subject to the right of appeal conferred by section 58 decline to register—

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- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

29. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
30. On giving not less than seven days' previous notice in accordance with section 91 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.

Transmission of shares

- 31.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 32.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

33.

- (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.

- 34.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

- 35.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

36. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

38.

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

39.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

40.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.

Alteration of capital

42. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
43. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount 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 its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. Where shares are converted into stock,—
- (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:
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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.

- (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.
 - (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.
45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

46.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) 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
 - (b) 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.
- ~~(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—~~
 - (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;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) 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
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) 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; and
 - (b) 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;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.
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Buy-back of shares

48. Notwithstanding anything contained in these articles but subject to the applicable provisions of Sections 68 to 70 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

General meetings

49. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 50.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) 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.

Proceedings at general meetings

- 51.
- (i) 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.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
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54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the

meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

55.

- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

Voting rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (a) on a show of hands, every member present in person shall have one vote; and
- (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.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58.

- (i) 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.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 59. 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 a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 61. 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.
- 62.
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- ~~64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.~~
- 65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was

executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

66. The day to day management of the business of the Company shall be vested with the Board of Directors of the Company or such person(s), as may be authorized by the Board from time to time. The Board may exercise all such powers of the Company and do all such acts, deeds and things as are not prohibited by the Act or any other law for the time being in force or by the Memorandum of Association of the Company and without prejudice to the foregoing, shall be responsible for all policy matters and the supervision, direction and control of the conduct of the business affairs and operations of the Company.

67.

(i) The first Directors of the Company shall be:-

1. Dinesh Kumar
2. Rajendra Kumar Gupta
3. Rajesh Kumar

(ii) The first Directors shall hold office until the Directors are appointed in the first Annual General Meeting in accordance with the provisions hereinafter contained. The retiring Directors shall be eligible for re-appointment.

(iii) At every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three then, the number nearest to one-third, shall retire from office.

(iv) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any subject to any agreement among themselves, be determined by lot.

- (v) At annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
68. The Board of Directors of the Company shall consist of not less than 3 but not more than 15 Directors.
69. The appointment of Directors including the Chairman, Managing Director, Whole time Director, Part-time Director shall be done in the General Meetings in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and shall be eligible for reappointment.
70. However, till the Company i.e., North Karanpura Transco Limited is a Government Company, REC Transmission Projects Company Limited (RECTPCL) shall have the full powers to recommend / nominate the name of any Directors to be appointed on the Board of the Company.

Further, RECTPCL shall also have the power to remove any director from office at any time in its absolute discretion. RECTPCL shall also have the right to fill any vacancies in the office of director caused by removal, resignation, death or otherwise.

71. Subject to provisions of the Act, the Company may by passing the resolution in General Meeting increase/decrease the maximum number of Directors, and may alter their qualification.
72. Further the Company may, subject to the provisions of of the Act, remove any Director before the expiration of his period of office and appoint another person in place of him
73. The Board may appoint any person to act as alternate director for a Director during the later's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to India.
74. Casual vacancies among Directors may be filled by the Board of Directors, at their meeting and any person so appointed shall hold the office as per the provision of section 161 of the Act.

75. Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at next annual General Meeting but shall be eligible for election by the company at that meeting as a Director.
- 76.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - (ii) 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—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
77. The Board may pay all expenses incurred in getting up and registering the company.
78. The company may exercise the powers conferred on it by section 88 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.
79. 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.
80. 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.
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Proceedings of the Board

81.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board

82.

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

83. 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.

84.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

85.

- (i) 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.
- (ii) 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.

86.

- (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

87.

- (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.

88. 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.

89. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

90. Subject to the provisions of the Act,—

- (i) 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;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
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91. A provision of the Act or these regulations requiring or authorizing 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.

The Seal

92.

- (i) The Board shall provide for the safe custody of the seal, if any.
- (ii) The seal, if any, of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

93. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

94. Subject to the provisions of section 123, 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.

95.

- (i) 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

96.

- (i) 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 where of 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.

- (ii) 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.
- (iii) 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.

97. 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.

98.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

99. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

100. 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.

101. No dividend shall bear interest against the company.

Accounts

102.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) 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.

Winding up




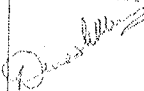

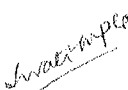





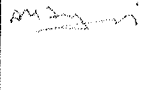


103. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (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 where on there is any liability.

Indemnity

104. 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.

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:

Name of Subscriber	Address, description and occupation, if any	No. of Shares taken by each Subscriber	Signature of Subscribers	Signature, names addresses, descriptions and occupations of witnesses.
 REC TRANSMISSION PROJECTS COMPANY LIMITED THROUGH CEO RITU MAHESHWARI D/o SHRI CHARAN DAS SINGHA D-2, HIDE NO. 11 KARA NAGAR, NEW DELHI-110065 SERVICE-REC.	CELL-4, S-176, CANTONMENT, LEONHART ROAD, NEW DELHI-110065	14994		I witness to Subscribers who have signed and subscribed in my presence on 20th/10/2015 of New Delhi, India, and have verified their Identity, Details (ID) for their identification and subscribed my call of their identification particulars as follows in CA. VIKRAM KUMAR, DO. 10/10/2015, CHARGED ACCOUNTANT M.NO. 40299, 101, MARUTI APARTMENT, INDRAWATI, NEW DELHI-110032
 Divyesh Kumar D/o. Son N C Gupta Nominee - REC Transmission Projects Co Ltd.	223, Abhinav Apts. Vasundhara Enclave, Delhi-110096 Service-REC	1		
 SWATI GUPTA D/o SHRI ROSHAN LAL NAINI NOMINEE - REC TRANSMISSION PROJECTS COMPANY LIMITED	337, TOWER NO. 1, MOUNT KAILASH APARTMENTS, EAST OF KAILASH, NEW DELHI-110065 SERVICE REC.	1		
 Rajesh Kumar D/o Shri Nirmal Kumar Nominee - REC Transmission Projects Company Ltd	117 Shashinagar, Near Ring Road, Ashok Vihar (II), North West Delhi-110028 Service-REC	1		
 Jatin Kumar Nayar D/o. Shri Janki Nayar NOMINEE - REC Transmission Projects Company Ltd	98, RPI FLAT SHEIKH SARAF PHASE-1, MALVIYA NAGAR, NEW DELHI-110017 SERVICE REC.	1		
 ARUN KUMAR TYAGI D/o. SHRI RAJ KUMAR TYAGI NOMINEE - REC TRANSMISSION PROJECTS COMPANY LIMITED	42- GARDEN EXCL. G.P. GHAZIABAD 201002 UTKAR PRASAD SERVICE REC.	1		
 RAGENDRA KUMAR D/o. SHRI LALLU RAM NOMINEE - REC TRANSMISSION PROJECTS COMPANY LIMITED	204, MILLERIA GROUND, RAMRAS, GREEN, VAISHALI, GHAZIABAD JALIN - SERVICE REC.	1		
Total Shares taken				

New Delhi dated this 20th day of NOV 2015



9 Sh-
18/7/19