

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION



पावरग्रिड

(UPDATED UPTO DECEMBER 2018)

POWER GRID CORPORATION OF INDIA LTD.

(A Govt. of India Enterprise)

Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Corp. Office : “Saudamini”, Plot No. 2, Sector 29, Gurgaon-122001 (Haryana)



शासन एवम्

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

नं० 55-38121 का वर्ष 1911.....
No. 55-38121 of 19..... 89-90

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज नेशनल पावर ट्रांसमिशन कारपोरेशन

लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अन्तर्गत निगमित की गई है और वह कम्पनी परिचीयित है।

I hereby certify that..... **NATIONAL POWER TRANSMISSION CORPORATION LIMITED**

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

मेरे हस्ताक्षर से आज तारीख 1 अक्टूबर, 1911 को दिया गया।

Given under my hand at NEW DELHI this..... **TWENTY THIRD** day of **OCTOBER** One thousand nine hundred and..... **EIGHTY** **NINE**



B. Bhavani Sankar

। श्री. भवानी संकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(**B. BHAVANI SANKAR**)
Registrar of Companies
DELHI & HARYANA

Company No. 55-38121



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार मे

I hereby certify that the **NATIONAL POWER TRANSMISSION**

CORPORATION LIMITED

मैं एतद द्वारा प्रमाणित करता हूँ कि **नेशनल पावर ट्रांसमिशन कारपोरेशन**

लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **17 कार्तिक 1912**

the **TWENTY THIRD** day of **OCTOBER** 19**89**

and which has filed a duly varified declaration in the

बीर जिस ने कि यथावत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~149 (3) of the Companies Act, 1956~~

कर दिया है कि उस ने धारा ~~149 (3) of the Companies Act, 1956~~ १४९ (२) (क) से (ग)

148 (2) (a) to (c) of the said Act have been complied with, is entitled

भी सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक **17 कार्तिक, 1912**

this **EIGHTH** day of **NOVEMBER**

One thousand nine hundred and **NINETY**

को जारी किया गया।



। बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Company No. 55-38121.....


In the Office of the Registrar of Companies, Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF NATIONAL POWER TRANSMISSION CORPORATION
LIMITED

I hereby certify that NATIONAL POWER TRANSMISSION CORPORATION LIMITED
Limited, which was originally incorporated on TWENTY THIRD
day of OCTOBER one thousand nine hundred and ~~eighty~~ EIGHTY NINE
under the ~~Indian Companies Act, 1913~~ / Companies Act, 1956
(Act. 1 of 1956) Under the Name NATIONAL POWER TRANSMISSION CORPORATION
LIMITED Limited, having duly passed the necessary resolution in terms of
Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in
writing having been accorded thereto under Section 21 read with Government of India, Department
of Company Arrairs Notification No. G.S.R. 50/ (E) dated 24.6.1985 by Registrar of Companies,
Delhi & Haryana, New Delhi vide Letter No. 21/55-38121/22875 dated 22.10.92
the name of the said Company is this day changed to POWER GRID CORPORATION OF
INDIA LIMITED Limited and this Certificate is issued pursuant to Section 23
(1) of the said Act.

Given under my hand at NEW DELHI This 23rd day of OCTOBER
(One thousand nine hundred & ninty TWO).




(Y. N. SHARMA)
ADDL/ASST. REGISTRAR OF COMPANIES
DELHI AND HARYANA

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MEMORANDUM OF ASSOCIATION OF POWER GRID CORPORATION OF INDIA LIMITED

NAME OF THE COMPANY	I.	The Name of the Company is Power Grid Corporation of India Limited ¹
REGISTERED OFFICE	II.	The registered office of the Company will be situated in the UNION TERRITORY OF DELHI.
OBJECTS	III. A	Main objects to be pursued by the Company on its incorporation:
To develop Power System Network	1.	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 despatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, providing consultancy services in power systems field, execution of turnkey jobs for other utilities/organisations, wheeling of power, purchase and sale of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.
To act as an agent of Public Sector Financial Institution	2.	To act as an agent of Government/Public Sector Financial Institutions, to exercise all the rights and powers exercisable at any meeting of any company engaged in the planning, investigation, research, design and 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, distribution and sale of power in respect of any shares held by the Government, public financial institutions, nationalised banks, nationalized insurance companies with a view to secure the most effective utilisation of the financial investments and loans in such companies and the most efficient development of the concerned industries.

¹. Name changed vide Special Resolution passed at Annual General Meeting held on 30th September, 1992 and a new Certificate of Incorporation was issued by Registrar of Companies on 23rd October, 1992.

To carry on manufacturing, trading and other business ²	3.	To carry on the business of purchasing, manufacturing, selling, importing, exporting, producing, trading, manufacturing plant, equipment and otherwise dealing in all aspects of planning, investigation, research, design, engineering and construction and establishment, operation and maintenance of power transmission systems, distribution systems, generating stations, consultancy and execution of turnkey jobs for other utilities/organisations and purchase and sale of power, power system development, ancillary and other allied industries and for that purpose to install, operate and manage generating stations and all necessary transmission & distribution lines, substations, switchyards, load dispatch stations and communication facilities, establishments and allied works.
To Develop Telecommunications Networks ³	3A.	To plan, promote, develop, erect and maintain, operate and otherwise deal in Telecommunications Networks & Services, Information & Communication Technologies (ICT) infrastructure, Data Centre, Mobile Tower Infrastructure services, etc. signaling & telecommunication system in all its aspects in India and abroad including for railway works, 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 others, 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, coaxial stations, microwave stations, repeater stations, Network / Security Operation Centre, Network Control Center, 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 components and other support

². Amended vide Special Resolution at Extra-Ordinary General Meeting (EGM) of the Company held on 25th October, 1991 and confirmed by Company Law Board vide order no. CP 228/17/91 CLB dt. 19th December, 1991.

³. Inserted vide Special Resolution passed at EGM held on 22nd February, 2000; and further amended vide Special Resolution passed at EGM held on 13th June, 2006 and further amended vide Special Resolution passed through Postal Ballot dt. 19th December, 2018.

		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 operators or directly with the general public, commercial companies or otherwise; to obtain the required Telecom Licenses and acknowledge compliance with the terms and conditions of the License Agreement entered into with Department of Telecommunications (DOT).
To invest and/or act as Project Management Consultant in energy efficiency, energy conservation projects, etc. ^{3A}	3B	To invest and/or act as Project Management Consultant including energy efficiency, energy conservation etc. and also renewable energy projects, in India and abroad, in the areas of agriculture pump sets installation / replacements, municipal pumping, space cooling / heating, buildings, lift irrigation, waste heat recovery, waste to gas and other related projects.
To develop Smart Grid infrastructure ^{3A}	3C	To plan, design, develop, procure, implement, operate, maintain and otherwise deal in the business of Smart Grid for the utilities/ customers in all aspects like Advance Metering Infrastructure (AMI) / Supervisory Control And Data Acquisition (SCADA) / Outage Management System (OMS) / Distribution Management System (DMS) hardware and software along with electrical / communication infrastructure, purchase of equipment, import, export, preparation of reports, assembly, manufacture, testing, validation, turnkey implementation, energy storage and other ancillary services, operation, maintenance, lease, undertaking turnkey projects / EPC / consultancy, invest in Smart Grid related projects under BOOT or any other model.
To develop Electric Vehicle Charging Infrastructure ^{3A}	3D	To plan, design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries, EV to grid for grid stability and designing business model.

^{3A}. Inserted vide Special Resolution passed through Postal Ballot dt. 19th December, 2018.

	B.	Objects incidental or ancillary to the attainment of the main objects:-
To coordinate and control	4.	To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal.
To act as a helper and servicing agency for the subsidiaries	5.	To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources, inputs and services as may be required.
To obtain charters, concessions etc.	6.	To enter into any arrangement with the Government of India or with any other Government or State or any local or State Government or with authorities, supreme, national, local municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, State authority or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.
To borrow money ⁴	7.	Subject to the provisions of the Act and the rules made thereunder and to directions of R.B.I to borrow money or to receive money or deposits for the purpose of financing the business of the Company either with security or mortgage or other security charged on the undertaking on all or any of the assets of the Company including uncalled capital and to increase, reduce or pay off any such securities.
To borrow/obtain foreign currency/lines of credit ⁵	8.	To borrow, for purposes of the Company, foreign currency or to obtain foreign lines of credit including commercial loans from any bank or financial institution or Government/ Authority in India or abroad.
To acquire and lease property	9.	To acquire by purchase, lease, exchange, hire or otherwise or to construct and maintain factories, works, buildings and conveniences of all kinds, lands, buildings, apartments, plants, machinery and hereditaments of any tenure or descriptions situated in India or any other part of the world 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 expedient, necessary or convenient to the Company for the purpose of its business.

⁴. Amended vide Special Resolution at Annual General Meeting of the Company held on 19th September, 2017.

⁵. Amended vide Special Resolution dt. 18th August, 2009 passed through Postal Ballot.

To acquire business/ companies	10.	To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the Company is authorised to carry on.
To obtain authority etc. to carry out its objects	11.	To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavors, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
To acquire know-how etc.	12.	To apply for purchase or otherwise acquire any trade mark, patents, brevets d' inventions, licenses, concessions and the like conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
To undertake research development and training.	13.	<p>(a) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or research experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture 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 authorised to carry on.</p> <p>(b) To establish, maintain and operate technical training institutions and hostels for Engineers/Executives of all types and all other technical/non-technical staff and artisans and mechanics of all types and kinds and accountants and others in India or in any part of the world to make such</p>

		Other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
To improve money, property etc. ⁶	14.	Subject to the provisions of the Act, to sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let mortgage, dispose off, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
To invest money	15.	To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required in the purchase or acquisition of any shares, securities, units or other investments whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company thinks fit.
To undertake joint ventures, etc.	16.	To enter into partnership or into any arrangement for joint working, 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 engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
To provide for welfare of employees.	17.	To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

⁶. Amended vide Special Resolution at Annual General Meeting of the Company held on 19th September, 2017.

To sell property. ⁷	18.	Subject to the provisions of the Act, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, units or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership for the purposes of acquiring all or any of the properties, rights or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
To enter into contracts.	19.	<p>(a) To enter into agreements and contracts with Indian and foreign individuals, companies or other organisations for purchase of equipments, execution of works and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.</p> <p>(b) To enter into any agreement with any Government or Authorities (Municipal, local or otherwise) or any Corporations, Companies or persons which may seem conducive to the Company's objects and to obtain from any such Government, authorities, corporations, companies or persons any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.</p> <p>(c) To enter into contracts of indemnity and guarantee.</p>
To establish agencies, etc.	20.	To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
To subscribe for shares.	21.	To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government, authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
To create depreciation fund	22.	To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of

⁷. Amended vide Special Resolution at Annual General Meeting of the Company held on 19th September, 2017.

		the properties of the Company, or redeemable preference shares or for any other purposes whatsoever, conducive to the interests of the Company.
To open accounts in Banks	23.	To open an account or accounts with any individual, firm or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.
Acquisition of companies	24.	To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
To carry on consultancy services	25.	To promote, organise or carry on the business of consultancy services, contracting and turnkey execution in any field of activity in which it is engaged in, both in India and abroad
To promote other companies	26.	To promote, or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the object or any objects of the Company.
To carry on convenient business	27.	To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
To collect information etc.	28.	To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
	C.	Other Objects
To act as an entrepreneur	29.	To act as an entrepreneur on behalf of the Central Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investment.
To lend money	30.	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.
To carry on the business of carrier by land etc.	31.	To carry on the business of carriers by land, sea and air as may be required from time to time.

To deal with goods etc. dealt with by subsidiaries.	32.	To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries or the Company.
Limited Liability	IV.	The liability of the member(s) is limited.
Share Capital ⁸	V.	The Authorised Share Capital of the Company is Rs. 10000,00,00,000/- (Rupees Ten Thousand Crore) divided into 1000,00,00,000 (One Thousand Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

⁸. Amended vide Ordinary Resolution passed at Extra-Ordinary General Meeting of the Company held on 28th March, 2007.

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 opposite our respective names:

Name of subscribers, addresses, description and occupation, if any	Number of Equity Shares taken by each Subscriber	Signature of subscribers	Signature of witnesses and their addresses, description & occupation, if any
President of India through Shri S. Rajgopal, S/o Late S.R.S. Raghavan, Secretary to the Government of India, Ministry of Energy, Department of Power, New Delhi	5 (Five)	Sd/- (S. Rajgopal)	Sd/- (A.K. Agarwal) S/o Shri Shanti Swaroop Agarwal Manager (P), NHPC, New Delhi
Bahadur Chand S/o Late Shri U. B. Jambh Chairman, Central Electricity Authority, Sewa Bhawan, R.K. Puram, New Delhi	1 (One)	Sd/- (Bahadur Chand)	
U. V. Bhat S/o Shri U.R. Bhat Joint Secretary (Finance) Department of Power, New Delhi	1 (One)	Sd/- (U.V. Bhat)	
R. K. Nair S/o Dr. K. R. Nair Joint Secretary, Department of Power, New Delhi	1 (One)	Sd/- (R.K. Nair)	
C.S. Chadha S/o Shri H.S. Chadha Joint Secretary, Department of Power, Government of India, New Delhi	1 (One)	Sd/- (C.S. Chadha)	
V.K. Sibal S/o Shri A. N. Sibal Director, Ministry of Energy, Department of Power, New Delhi	1 (One)	Sd/- (V.K. Sibal)	
T.P. Radhakrishnan S/o Late Shri M.P.K. Pisharoti Desk Officer, Ministry of Energy, Department of Power, New Delhi	1 (One)	Sd/- (T.P. Radha krishnan)	
	11 (Eleven)		
NEW DELHI, Dated this 17 th October, 1989			

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ARTICLES OF ASSOCIATION OF POWER GRID CORPORATION OF INDIA LIMITED¹

		INTERPRETATION
Interpretation clause	1	In these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context
The Act or the said Act²		“The Act” or “the said Act” means the Companies Act, 2013 as amended up to date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
Beneficial Owner(s)³		“Beneficial Owner(s)” means a person or persons whose name is recorded in the register maintained by a depository under Depositories Act, 1996.
The Board or Board of Directors		“The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
Capital		“Capital” means the capital for the time being raised or authorised to be raised for the purpose of the Company.
Chairman		“Chairman” means the Chairman of the Board of Directors for the time being of the Company.
The Company or This Company		“The Company” or “this Company” means* Power Grid Corporation of India Ltd.
Dematerialization⁴		“Dematerialization” is the process by which shareholder/ debenture holder or other security holder can get physical share/ debenture/security certificates converted into electronic holdings in his account maintained with a Depository Participant.
Depositories Act⁴		“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

¹ Name of the Company was changed vide Special Resolution passed at Annual General Meeting held on 30th September 1992 and a new Certificate of Incorporation was issued by the Registrar of Companies on 23rd October, 1992.

² Amended vide Special Resolution at Annual General Meeting of the Company held on 19th September, 2017.

³ Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 13th November, 2001 and shifted from Article 11A (i)(b) to the Interpretation clause vide Special Resolution passed at EGM held on 28th March, 2007.

⁴ Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

Depository³		“Depository” means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992.
Directors		“Directors” means the Directors for the time being of the Company or as the case may be, Directors assembled at a Board.
Dividend⁵		“Dividend” includes interim dividend
Executor or Administrator⁵		“Executor” or “Administrator” means a person who has obtained probate or letters of Administration, as the case may be from some competent Court
Gender		Words importing the masculine gender also include the feminine gender.
Government		“Government” means the Central Government
Government Corporation		“Government Corporation” means (i) a corporation established by the Government under any law in force for the time being and (ii) a Government Company as defined in the Act.
Lien⁶		“Lien” shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease, tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.
Month		“Month” means a calendar month.
Office		“Office” means the Registered Office for the time being of the Company.
Person⁵		“Person” includes any individual, company, firm, association, trust or any other organization or entity, including any governmental or political subdivision, ministry, department or agency thereof.
Plural Number		Words importing the plural number also include the singular number.
Postal Ballot⁶		“Postal Ballot” includes voting by shareholders by postal or electronic mode instead of voting by being present personally or through a proxy in a general meeting of the Company.

³. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 13th November, 2001 and shifted from Article 11A (i)(b) to the Interpretation clause vide Special Resolution passed at EGM held on 28th March, 2007.

⁵. Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

⁶. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

The President		“The President” means the President of India
Register of Members/ Debenture holders⁵		“Register of Members/Register of Debenture holders” or “the Register” means the Register of Members / Register of Debenture holders to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository (ies) under Section 11 of the Depositories Act, 1996.
Registered Owner⁶		“Registered Owner” means a Depository whose name is entered as such in the records of the Company.
Rematerialization⁶		“Rematerialization” is the process of conversion of electronic holdings back into the physical form and issue of fresh share / debenture / security certificate(s) in favour of the share / debenture / security holder(s).
Registrar		“Registrar” means Registrar of the Companies of the State in which the Registered Office of the Company is situated.
These presents or Regulations		“These presents or regulations” means these Articles of Association as originally framed or altered from time to time and include Memorandum where the context so requires.
Seal		“Seal” means the Common Seal for the time being of the Company
SEBI⁷		“SEBI” means the Securities & Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Security⁸		“Security” means such security(ies) as may be specified by SEBI from time to time and includes all kinds of shares or debentures or other securities of any description issued or may be issued, from time to time, by the company and which are entitled or required to be dematerialised.
Singular Number⁹		Words importing the singular number include the plural number.
Shares		“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
Writing¹⁰		“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

⁵. Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

⁶. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

⁷. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 13th November, 2001 and shifted from Article 11A(i)(c) to the Interpretation clause vide Special Resolution passed at EGM held on 28th March, 2007.

⁸. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 13th November, 2001 and shifted from Article 11(i)(d) to the Interpretation clause vide Special Resolution passed at EGM held on 28th March, 2007.

⁹. Amended vide Special Resolution passed at Annual General Meeting held on 24th September, 1991.

¹⁰. Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

Expression in the Act to bear the same meaning in Article		Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes		The marginal notes hereto shall not affect the construction hereof.
Table F not to apply¹¹	2.	The Regulations in Table 'F' in the Schedule I to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
Company to be governed by these Articles¹⁰	3.	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.
		CAPITAL AND SHARES
Share Capital¹²	4.	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.
Allotment of Shares¹³	5A.(i)	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being 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 and subject to the provisions of Section 68 of the Act with the sanction of the Company in the General Meeting to give

¹⁰ Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

¹¹ Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

¹² Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

¹³ Amended and renumbered vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007. Further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		to any person or persons the option or right to call for any shares either at par or at premium during such time and for such consideration as the Directors think 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 subject to the provisions of Section 54 of the Act for any services rendered to the Company in the conduct of its business and any shares which may be so 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.
Calls on Shares/ Debentures¹⁴	5A (ii)	The Board of Directors may from time to time, make calls upon the members or debenture-holders or holders of securities issued by the Company in respect of any moneys unpaid on their shares or debentures or securities and specify the time or times of payments and each member or debenture holder or the holder of the securities shall pay to the Company at the time or times so specified the amount called on his shares / debentures / securities. Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.
When interest on calls payable¹⁵	5A(iii)	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 / securities in respect of which a call shall have been made, shall pay interest on the same at such rate as the Board of Directors shall fix, from the day appointed for the payment thereof to the day of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.
Calls paid in advance¹⁶	5A (iv)	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount 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 shares in respect of which such advance has been made, the Company may pay interest at such rate, as may be

¹⁴ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

¹⁵ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

¹⁶ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		<p>decided by Directors provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company.</p>
Sums deemed to be call¹⁷	5A (v)	Any sum which by the terms of issue of a share / debenture/ security becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non – payment all the relevant provisions of these Articles as to payment of interest and forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Partial payment not to preclude forfeiture¹⁷	5A(vi)	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member / debenture holder / holder of securities to the Company in respect of his shares / debentures / securities, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares / debentures / securities as provided in these Articles.
		UNDERWRITING & BROKERAGE
Payment of Commission ¹⁸	5B (i)	Subject to the provisions of Section 40(6) of the Act, as may be applicable, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures or other securities issued by the Company, but so that the commission shall not exceed in the case of shares five percent (or such percent as may be prescribed by the Act

¹⁷. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

¹⁸. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		or the Rules framed thereunder or by any statutory authority) of the price at which the shares are issued and in case of debentures or other securities two and a half percent (or such percent as may be prescribed by the Act or the Rules framed thereunder or by any statutory authority) of the price at which the debentures or other securities are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares / debentures / securities or partly in one way and partly in the other.
*Payment of Brokerage¹⁷	5B (ii)	The Company may pay a reasonable and lawful sum of brokerage
		CERTIFICATES
Right of Members or Debenture holders to certificates¹⁹	6.	<p>Subject to the requirements of Listing Agreement and the bye laws of the Stock Exchanges where the securities issued by the Company are listed for trading, every member / debenture holder shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares / debentures of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares / debentures and the Company shall complete and have ready for delivery such certificates within two months for shares / six months for debentures from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares / debentures, as the case may be. Every certificate of shares / debentures shall be under the seal of the Company and shall specify the number and distinctive numbers of shares / debentures in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of shares / debentures held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares / debentures to one of several right holders shall be sufficient delivery to all such holders.</p> <p>Provided that in case of securities held by the Member/ Debenture holder in dematerialized form, no Share/ Debenture Certificate(s) shall be issued.</p>

¹⁷. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007

¹⁹. Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

Issue of new certificates in place of one defaced, lost or destroyed²⁰	7.	Subject to the requirements of the Act or the Securities Contracts (Regulation) Act, 1956 and the Rules or Regulations made thereunder or the Listing Agreement and the bye laws of the Stock Exchanges where the securities issued by the Company are listed for trading, or any other applicable law, if a security certificate is defaced, lost or destroyed, torn, mutilated, worn out or where the pages on reverse for recording transfers have been utilized, a new certificate shall be issued free of charge, and if any such certificate be lost or destroyed, then on such terms, evidence and indemnity and payment of expenses incurred by the Company, as the Directors may think fit.
		LIEN, FORFEITURE OF SHARES OR DEBENTURES
Company's lien on shares or debentures²¹	7A	<p>The Company shall have a first and paramount lien -</p> <ul style="list-style-type: none"> (i) On every share or debenture (not being a fully paid share or debenture), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share or debenture; and (ii) On all shares or debentures (not being fully paid up) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company. (iii) On all shares or debentures for which the allotment money (whether in full or part) was deferred or kept as term deposit, as a condition of subscription by allottee to the shares or debentures. <p>Provided that the Board of Directors may at any time declare any share or debenture to be wholly or in part exempt from the provisions of this Article.</p> <ul style="list-style-type: none"> (iv) The Company's lien, if any, on a share or debenture shall extend to all dividends, bonus or interest payable thereon.²² (v) The Company's lien, if any, on a share or debenture shall extend to the proceeds of the sale of any such shares / debentures provided that no equitable interest in any share shall be created except upon the condition that this Article will have full effect.²² <p>Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.</p>

²⁰. Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007

²¹. Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 9th November, 1993.

²². Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

	7B	<p>The Company may sell, in such manner as the Board thinks fit, any shares or debentures on which the Company has a lien provided that no sale shall be made</p> <p>(i) Unless a sum in respect of which the lien exists is presently payable, or</p> <p>(ii) Until the expiration of 14 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 debenture or the person entitled thereto by reason of his death or insolvency.</p>
	7C	<p>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares or debentures sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares or debentures comprised in any such transfer.</p>
	7D	<p>(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.</p> <p>(ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares or debentures before the sale, be paid to the person entitled to the shares or debentures at the date of the sale.</p>
Forfeiture of shares or debentures²³	7E	<p>(i) If a member or debenture-holder fails to pay any call or the allotment money which was deferred or kept as term deposit as a condition of subscription 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 allotment money 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.</p> <p>(ii) The notice aforesaid shall:</p> <p>(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p>

²³ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 9th November, 1993.

		<p>(b) State that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.</p> <p>(c) If the requirements of any such notice as aforesaid are not complied with, any shares or debenture in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> <p>(iii) A forfeited share or debenture may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(iv) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
	7F	<p>(i) A person whose share or debenture have been forfeited shall cease to be a member or holder in respect of the forfeited shares or debentures, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the share or debenture.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.</p>
	7G	<p>(i) A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company, and that a share or debenture 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 shares or debentures.</p> <p>(ii) The Company may receive the consideration, if any, given for the share or debenture on any sale or disposal thereof and may execute a transfer of the share or debenture in favour of the person to whom the share or debenture is sold or disposed of.</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share or debenture.</p>

		<p>(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 or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share or debenture.</p> <p>(v) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the share or debentures by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
Company may buy back its own Securities²⁴	7H	Notwithstanding any provision to the contrary in these Articles, the Company may buy back its own securities subject to the provisions contained in Sections 68, 69 and 70 of the Act, as amended from time to time.
Surrender of Shares/ Debentures/Securities²⁵	7I	Subject to applicable provisions of the law, the Board may accept from any shareholder/Debenture/security holder on such terms and conditions as shall be agreed a surrender of all or any of his shares / debentures / securities.
Register and Index of Members /Debenture holders²⁴	7J	<p>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 (the Register) in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, with the details of shares / debentures held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.</p> <p>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 Companies Act and any amendment or reenactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members / Debenture holders for the resident in that State or Country.</p>
		TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES OR OTHER SECURITIES²⁶

²⁴. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

²⁵. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

²⁶. Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 09th November, 1993 and further amended and renumbered vide Special Resolution passed at EGM held on 28th March, 2007.

Transfer and transmission of shares or Debentures or other Securities	8 (i)	<p>The Company shall register the transfer of securities subject to the applicable provisions of the Act, Depositories Act, Listing Agreements with the Stock Exchanges where the securities of the Company are listed and any other applicable law from time to time. Further, the Board may, at its own absolute and uncontrolled discretion, but subject to applicable law and further subject to the right of appeal, and by giving reasons, decline to register or acknowledge any transfer of shares/debentures/other securities, whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 when the Company has a lien on the shares. Transfer of shares / debentures / other securities in whatever lot shall not be refused.</p> <p>The instrument of transfer in case of shares/debentures/ other securities held in physical form shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares / debentures / other securities and registration thereof.</p> <p>A common form of transfer of shares or debentures or other securities as the case may be, shall be used by the Company.</p> <p>Further, the Board may, subject to applicable law and these Articles and further subject to the right of appeal, decline to register:</p> <ol style="list-style-type: none"> a) the transfer of a share or debentures not being fully-paid, to a person of whom they do not approve; b) any transfer of shares or debentures on which the Company has a lien, or when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor; c) when the transferor objects to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction.
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No fees to be charged²⁷	8 (ii)	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
Register of Transfers²⁸	9.	The Company shall, if the Shares / Debentures / Securities of the Company are not in dematerialized form, keep a Register of Transfer of Shares (and Debentures or other securities) and therein enter the particulars of several transfers or transmission of any shares or debentures or other securities.
Execution of transfers²⁸	10 (i)	The instrument of transfer of any share or debenture or other securities in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share or debenture or security until the name of the transferee is entered in the Register of Members or Debenture holders / other Security holders in respect thereof.
Closing of Registers of Members and Debenture/ Other Security holders²⁷	10 (ii)	The Register of Members / Debenture / Securities / holders may be closed for any period or periods not exceeding 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.
Transmission of shares²⁸	11.	Nothing contained in Article 8(i) shall prejudice any power of Company to register as shareholder (or debenture holder) any person to whom the right to any shares (or debentures) in the Company has been transmitted by operation of Law.
		DEMATERIALIZATION OF SECURITIES²⁹
		11A(i)(a) to (d) [] ³⁰
Dematerialization / Rematerialization of securities³¹	11A	(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder, if any.

²⁷ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

²⁸ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

²⁹ Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 13th November, 2001 and renumbered and amended vide Special Resolution passed at EGM held on 28th March, 2007.

³⁰ Shifted to Interpretation clause vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007. Consequently Article 11A(ii) to (x) be renumbered seriatim as Articles 11A(i) to 11A(ix)

³¹ Renumbered vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

		(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security's certificates or to hold the securities with the Depository. Such person who is the Beneficial Owner of the securities can at any time opt out of the Depository, if permitted by law, in respect of any security in the manner and within the time prescribed. If a person opts to hold his securities with Depository, the Company shall intimate such Depository, the details of allotment of the security and in receipt of the information, the Depository shall enter in its record the name of the allottees as the Beneficial Owner of the securities.
Securities in Depository to be in Fungible Form³²		(iii) All securities in depository shall be dematerialized and be in fungible form. Nothing contained in Section 186 and such other provisions of the Act as may be applicable, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners. In such event the right(s) and obligation(s) of the shareholder(s) / debenture holder(s) and the matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 or any statutory modification thereto or re-enactment thereof.
Rights and Liabilities of Beneficial Owner(s)³³	(iv)	<p>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owners.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Security(ies) shall not have any voting right(s) or any other right(s) in respect of the security(ies) held by it.</p> <p>(c) The Beneficial Owner of securities shall be entitled to all the right(s) and benefit(s) and be subject to all the liabilities in respect of Security(ies), which are held by a Depository.</p>
Service of Documents³³	(v)	Notwithstanding anything to the contrary contained in the Act or Articles, where Security (ies) 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 by delivery of floppies or discs.

³². Amended and renumbered vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

³³. Renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

Provisions of Articles not to apply to security (ies) held in Depository³⁴	(vi)	Nothing contained in provisions of the Act or Articles 6 to 11 of the Articles of Association, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository
Allotment of Securities to be dealt within a Depository³⁵	(vii)	Where securities are to be dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities
Distinctive number of securities held in dematerialized form³⁵	(viii)	Nothing contained in the Act or the Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to securities held with a Depository.
Trading of securities in Demat Mode³⁶	(ix)	Notwithstanding anything contained in these Articles, the Company shall have the right to issue Securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchange(s) where the securities issued by the Company are listed for trading, in accordance with the directions of SEBI, the Stock Exchanges and in terms of the listing agreements to be entered into with the said Stock Exchange(s).
Register and index of Beneficial Owners³⁷	(x)	[]
Nomination³⁶	11 B	<p>(i) Every share/debenture/security holder and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/debentures/securities or deposits in the Company standing in his name shall vest in the event of his death.</p> <p>(ii) Where the Shares or Debentures or Securities 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 debentures or securities or deposits in the Company, as the casemay be, shall vest in the event of death of all the joint holders.</p>

³⁴ Renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

³⁵ Renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

³⁶ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

³⁷ Deleted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 in view of change in definition of Register appearing under Interpretation clause.

		<p>(iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/debentures, securities or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/debentures/securities or deposits in the Company, the nominee shall on the death of the share/debenture/security holder or a depositor or on the death of the joint holders as the case may be, become entitled to all the rights in such shares debentures/security or deposits, as the case may be, all the joint holders in relation to such shares/debentures/ security or deposits, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares/debentures/security or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/debentures/securities or deposits in the Company, in the event of his death, during the minority.</p>
Transmission of. Securities by Nominee³⁸	11 C	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) To be registered himself as holder of the share/ debenture / security or deposits, as the case may be; or</p> <p>(ii) To make such transfer of the share / debenture / security or deposits, as the case may be, as deceased share/debenture / security holder or depositor could have made.</p> <p>(iii) If the nominee elects to be registered as holder of the share/debenture/security 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/debenture/ security holder or depositor, as the case may be;</p> <p>(iv) 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 shares/debentures/</p>

³⁸. Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

		<p>securities or deposits except that he shall not, before being registered as a member in respect of his share/ debenture/ security or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or the meetings of the holders of the debenture / security or deposits.</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 shares/debentures/ securities 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 money(s) payable or right(s) accruing in respect of the shares/debentures/ securities or deposits, until the requirements of the notice have been complied with.</p>
		INCREASE, REDUCTION AND ALTERATION OF CAPITAL
Increase of Capital³⁹	12 (i)	Subject to the provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into shares of such amount, as the Resolution shall prescribe
Terms of issue of Debentures/ Securities⁴⁰	12 (ii)	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on 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.
On what condition new shares may be issued³⁹	13	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 whereof shall direct.
Further Issue of Shares⁴¹	13A	1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the un -issued capital or out of the increased share capital then:

³⁹ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁴⁰ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁴¹ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		<p>(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on those shares at the date.</p> <p>(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in subclause (b) hereof and shall contain a statement of this right, provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they may think, in their sole discretion, fit.</p> <p>2. Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:</p> <p>(a) If a special resolution to that effect is passed by the Company in General Meeting, or</p> <p>(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.</p>
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		<p>3. Nothing in sub-clause (c) of (1) hereof 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 comprised in the renunciation.</p> <p>4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(a) to convert such debentures or loans into shares in the Company; or</p> <p>(b) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)</p> <p>Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf; and</p> <p>(b) in the case of debentures or loans or other than debentures issued to or loans obtained from the Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.</p>
When to be offered to existing members⁴²	14	The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 5A(i) to 5A(vi).
Same as original capital	15	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

⁴² Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

Reduction of capital⁴³	16	Subject to the provisions of Section 66 of the Act, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may deem expedient, and capital may be paid off upon the footing that it may be called upon, again or otherwise.
Sub-Division and consolidations of shares⁴⁴	17	Subject to the provisions of the Act, the Company in a General Meeting may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.
		BORROWING POWERS
Power to borrow⁴⁵	18	Subject to the provisions of Section 73, 74, 179 and 180 of the Act, and Government Guidelines issued from time to time, the Board may by means of a resolution passed at the meeting of the Board, from time to time, borrow or secure the payment of any sum or sums of the money for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the Company in a General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid up Capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose
Issue at discount etc. or with special privileges⁴⁶	19	Subject to provisions of the Act, any debentures may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

⁴³. Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁴⁴. Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991 and further amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁴⁵. Amended vide Special Resolution passed at the Extra Ordinary General held on 22nd March, 2001 and further amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁴⁶. Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		GENERAL MEETINGS
Notice of General Meeting	20	At least Twenty one clear days' notice in writing, specifying the place day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act but with the consent, in writing, of all the members entitled to receive notice of the same, any General Meeting may be convened by such shorter notice and in such manner as those members may think fit.
Omission to give notice not to invalidate a resolution passed	21	The accidental omission to give notice to or the nonreceipt thereof by any member shall not invalidate any resolution passed at any such meeting
Quorum⁴⁷	22	The quorum for a general meeting shall be as provided in the Act & rules made there under.
Chairman of General Meeting	23	The Chairman of the Board of Directors or in his absence the Vice-Chairman shall be entitled to take the Chair at every General Meeting but if neither the Chairman nor the Vice-Chairman is to be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and, if no Director shall be present or if all the Directors present declined to take the chair, then the Members present shall choose one of their Members to be Chairman.
Chairman's decision conclusive⁴⁸	24	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 time of taking of a poll shall be the sole judge of the validity of every vote tendered at such pol
		VOTES OF MEMBERS
Votes⁴⁹	25 (i)	Every Member entitled to vote and present in person or by proxy shall have one vote on a show of hands and upon a poll one vote for each share held by him.
Postal Ballot⁵⁰	25 (ii)	Notwithstanding anything contained in the Articles of the Company, the Company may in respect of any business as per Section 110 of the Act but shall in respect of the businesses prescribed in Rule 22 of the Companies (Management and Administration) Rules, 2014,

⁴⁷. Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁴⁸. Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991.

⁴⁹. Renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁵⁰. Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		as modified from time to time, adopt the mode of passing resolutions by the members of the Company by means of Postal Ballot (which includes voting by electronic mode) instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/ or other requirements prescribed in the aforesaid rules in this regard.
Vote in respect of shares of deceased members⁵¹	26 (i)	Any person entitled under the Transmission clause to transfer any share may vote at a General Meeting in respect thereof as if he was registered holder of such shares provided that at least 72 hours before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
No member to vote unless calls are paid up⁵²	26 (ii)	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.
Form of Proxy	27	Every instrument of proxy for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:
<p style="text-align: center;">POWER GRID CORPORATION OF INDIA LTD.</p> <p>I _____ a member of _____ do hereby appoint _____ of _____ (or failing him) _____ of _____ as my proxy to attend and vote for me and on my behalf at the Annual / Extraordinary General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.</p> <p>As witness my hand this _____ day of _____</p> <p style="text-align: right;">Signed by the said _____</p>		
Company not bound to recognise any interest in shares other than that of the registered holders⁵³	28	Save as otherwise provided in these presents, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or

⁵¹: Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991 and renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁵²: Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁵³: Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

		equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have expressed or implied notice thereof.
		BOARD OF DIRECTORS
Company to be managed by a Board of Directors ⁵⁴	29	The business of the Company shall be managed by the Board of Directors subject to the compliance of conditions stipulated in Department of Public Enterprises Office memorandum No. DPE/11 (2)/97-Fin dated 22nd July, 1997 as modified from time to time.
	29(A) ⁵⁵	[]
Number of Directors ⁵⁶	30	The President shall from time to time determine the number of Directors of the Company which shall not be less than 4 (four) and not more than 18 (eighteen). These Directors may either be whole time Directors or part-time Directors.
Appointment of Board of Directors	31 (i) (a) ⁵⁷	The Chairman shall be appointed by the President. All other members of the Board of Directors including Vice-Chairman shall be appointed by the President in consultation with the Chairman of the Company. No such consultation will be necessary in case of appointment of Directors representing the Government and Nominee Directors appointed by Financial Institutions / Banks.
	(b)	The President may, from time to time, appoint the Chairman or any of the Directors to the Office of Managing Director(s) of the Company for such term and such remuneration (whether by way of salary or otherwise) as he may think fit and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places in accordance with the provision of Article 32. Any such Chairman/Director appointed to any such office shall, if he ceases to hold the office of Chairman/Director from any cause, ipso facto, immediately cease to be Managing Director(s).
	C (i) ⁵⁸	The Directors shall be paid such salary and/or allowances as the President may, from time to time determine subject to the provisions of the Act. Such reasonable additional

⁵⁴. Amended vide Special Resolution dated 18th August, 2009 passed through Postal Ballot.

⁵⁵. Deleted vide Special Resolution dated 18th August, 2009 passed through Postal Ballot.

⁵⁶. Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991 and further amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 13th June, 2006.

⁵⁷. Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007.

⁵⁸. Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.
	(ii)	The Chairman will be appointed subject to such terms and conditions as may be determined by the President.
	(iii) ⁵⁹	<p>Two-thirds (any fraction to be rounded off to the next number) Directors of the Company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.</p> <p>At every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, in accordance with the provisions of the Act, one-third of such Directors for the time being liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman cum Managing Director of the Company and such other nonretiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.</p> <p>If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re- appointed at the adjourned meeting, unless:</p> <p>(i) at that meeting or at the previous meeting, a resolution for the re-appointment of such director has been put to the meeting and lost;</p>

⁵⁹. Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		<p>(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his un- willingness to be so reappointed;</p> <p>(iii) he is not qualified or disqualified for appointment;</p> <p>(iv) a resolution, whether, Special or Ordinary, is required for his appointment by virtue of any provisions of the Act;</p> <p>(v) Section 162 of the Act is applicable to the case.</p> <p>(vi) A Director representing a Ministry of the Government of India shall retire on his ceasing to be an official of that Ministry.</p> <p>(vii) The President may from time to time remove any part-time Director, from office at his absolute discretion. Chairman and whole - time Directors may be removed from office in accordance with the terms of appointment or if no such terms are specified, on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of the pay in lieu of the notice period.</p> <p>(viii) The President shall have the right to fill any vacancy in the office of the Directors caused by removal, resignation, death or otherwise.</p>
Additional Directors⁶⁰	31A	Subject to the provisions of Section 161(1), the Board shall have power, at any time and from time to time to appoint a person/s appointed / recommended for appointment by the President of India as an additional director/s on the Board, but such that the total number of directors shall not at any time exceed the maximum number fixed by the articles. Any director so appointed shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for re-appointment.
Alternate Director⁶¹	32	In place of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held, the President may appoint, in consultation with the Chairman of the Company any person to be an Alternate Director during his absence out of India or his absence of not less than three months from the State in which the meetings of the Board are ordinarily held

⁶⁰: Inserted vide Special Resolution dated 25th April, 2013 passed through Postal Ballot and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁶¹: Title amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

		and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of Meetings of the Board and to attend and to vote thereat accordingly.
Delegation of Powers⁶²	33	Subject to provisions of Section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman, Managing Director, Director for the time being such of the powers as they 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 restriction as they may think expedient and, may from time to time revoke, withdraw, alter or vary all or any such powers.
Matters reserved for the President⁶³	34	Without prejudice to the generality of the other provisions contained in these Articles, the Board shall reserve for the decision of the President any matter relating to: <ul style="list-style-type: none"> (i) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government (ii) The Annual and Five -Year Annual Plans for Development. (iii) Winding up of the Company (iv) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company (v) Any other matter which in the opinion of the Chairman and Managing Director be of such importance as to be reserved for the approval of the President.
Powers of President to issue directives⁶⁴	35	Notwithstanding anything contained in all these Articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the company and in like manner, may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers: <ul style="list-style-type: none"> (i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.

⁶² Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁶³ New title given and Article amended vide Special Resolution dated 18th August, 2009 passed through Postal Ballot.

⁶⁴ Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991 and further amended vide Special Resolution dated 18th August, 2009 through Postal Ballot.

		<p>(ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.</p> <p>(iii) To determine in consultation with the Board annual, short and long term financial and economic objectives of the Company.</p> <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.</p>
	36	No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposal or decision of the Directors.
Directors may be Directors of Companies promoted by the Company⁶⁵	37	The Chairman or a Director of the 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 such Director(s) shall be accountable for the benefits received as per rules in force.
Omission to give notice	38	The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.
Questions at Board meeting how decided	39	A Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Who is to preside at meetings of the Board	40	All meetings of the Directors shall be presided over by the Chairman if present or in his absence by the Vice-Chairman if present. If at any meeting both the Chairman and the Vice Chairman are not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.
Quorum⁶⁶	40 A	The quorum necessary for the transaction of business at the meeting of the Board of Directors shall be one –third of the total strength of Directors (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher as provided in Section 174 of the Act.

⁶⁵ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 22nd March, 2001.

⁶⁶ Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 28th March, 2007 and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

Board may set up Committee⁶⁷	41	The Board may, subject to the provisions of Section 179 of the Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at the next Board Meeting or in a subsequent meeting of the Board held within a period of three months
Meetings of Committee how to be governed	42	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Chairman of meetings of Committees	43	A committee may elect a Chairman at its meeting, if no such Chairman is elected, or if at any meeting the Chairman is not present, within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman
General powers of the Board	44	The Board of Directors may pay all expenditure incurred in setting up and registering the Company.
Specific Powers given to the Board	45	Subject to the provisions of the Act and without prejudice the Board to the general power conferred by these Articles, the Board shall have the following powers, that is to say, powers:-
To make bye-laws	(a)	To make, vary and repeal from time to time bye laws for the regulation of the business of the Company, its officers and servants;
To pay & charge interests, etc.	(b)	To pay and charge to the capital account of the Company any interest lawfully payable thereat under the provisions of the Act;
To acquire property	(c)	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 they think fit;
To pay for property in debentures	(d)	To pay for any property or rights acquired by or services rendered to the Company, either wholly etc. or partially in

⁶⁷ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 22nd March, 2001 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		cash or in shares, bonds, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon or any part of the property of the Company and its uncalled capital or not so charged;
To secure contracts by mortgage	(e)	To secure the fulfillment of any contracts or engagements entered into, the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
To refer to arbitration	(f)	To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
To invest money⁶⁸	(g)	To invest and deal with any of the moneys of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investment, subject to compliance of RBI and Government guidelines as issued from time to time.
To give bonus, to create provident fund	(h)	To provide for the welfare of employees or exemployees of the Company or of its predecessors in business and the wives, widows and families of the dependents or connections of such employees or exemployees by building or contributing to building of houses, dwellings or chawls or by grants of money allowances, bonuses, profit sharing bonuses, or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution funds, profit sharing or other schemes or trusts or by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and any other form of assistance, welfare or relief as the Directors shall think fit;
To subscribe to other funds	(i)	To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects;
To create depreciation & other funds	(j)	To set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to Depreciation Fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay Redeemable Preference Share, and for special dividends and for equalising dividends and for repairing,

⁶⁸ Amended vide Special Resolution dated 18th August, 2009 passed through Postal ballot.

		<p>replacements, improving, extending and maintaining any part of the properties of the Company and for such other purposes (including the purposes referred to in the sub - clause (i) as the Director may in their absolute discretion think conducive to the interests 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 restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit for the Company; in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interests on the same, with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Director may think proper, not exceeding 6% per annum;</p>
To create posts⁶⁹	(k)	<p>(i) To create such posts, other than those to which appointment is made by the President, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof;</p> <p>(ii) To structure and implement schemes relating to Personnel and Human Resource Management Training, Voluntary or Compulsory Retirement Scheme etc.,⁷⁰</p>
To appoint officers⁷¹	(l)	To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants from permanent, temporary or special service, as

⁶⁹ Renumbered vide Special Resolution passed at the Extra Ordinary General Meeting held on 22nd March, 2001.

⁷⁰ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 22nd March, 2001.

⁷¹ Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991 and further amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 22nd March, 2001.

		they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and such amounts as they may think fit and also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India in such manner as they think fit;
	(m) ⁷²	Subject to Section 179 of the Act, to sub-delegate all or any of the powers, authorities and discretion for the time-being vested in the Directors, subject however, to the ultimate control and authority being retained by them;
Authority to sub-delegate;	(n)	Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them
To lend money	(o)	To lend money to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable.
Creation of jointventure(s)/ subsidiaries and disinvestment of shareholding of Joint Venture and Subsidiaries⁷³	(p)	To establish joint venture(s) and subsidiary companies in India or abroad, and to transfer assets, and divest shareholding in joint ventures and subsidiaries, subject to compliance of Government Guidelines issued from time to time.
To comply with the NLDO Licencing Agreement with DOT⁷⁴	45A	The Company acknowledges compliance with the National Long Distance Operator (NLDO) Licence Agreement entered into with Department of Telecommunication (DOT) and agrees that any violation of the licence agreement shall automatically disable the Company to carry on the business of National Long Distance Operator (NLDO).
		THE SEAL
The seal and its custody	46 (a)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal
Issue of the seal	46 (b)	The seal of 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

⁷² Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁷³ Inserted vide Special Resolution dated 18th August, 2009 passed through Postal Ballot.

⁷⁴ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 13th June, 2006.

		Secretary or such other persons as the Board may appoint for the purpose and those two Directors or such other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. A Director (s) may, however, sign a share/debenture certificate by affixing his signature (s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director (s) shall be responsible for the safe custody of such machines, equipment, or other metal used for this purpose.
		DIVISION OF PROFITS AND DIVIDEND
Division of profits⁷⁵	47	<p>(i) The profits of the Company available for payment of division of profits or dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the members in proportion to the amount of capital paid-up by them respectively. Provided always that unless the terms of issue otherwise provide, any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.</p> <p>(ii) No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or out of profits of the Company for any previous financial year or years arrived after providing for the depreciation in accordance with applicable laws 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 interest against the Company.⁷⁶</p> <p>(iii) For the purpose of the last preceding Article, the declaration by the directors as to the amount of the profits of the Company shall be conclusive.</p>

⁷⁵ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

⁷⁶ Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		<p>(iv) Subject to the provisions of sub-section (5) Section 123 of the Act as amended, no dividend shall be payable except in cash.⁷⁶</p> <p>(v) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.</p> <p>(vi) Any one of the several persons, who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.</p> <p>(vii) Unless otherwise directed any dividend may be paid by cheque or demand draft or warrant or such other permissible means to the registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the Register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.</p>
The Company in General Meeting may declare a dividend	48	The Company in General meeting may declare a dividend to be paid to the members according to their respective right and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
Interim dividend	49	The Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
Unpaid or Unclaimed Dividend⁷⁷	49 A	Where the Company has declared a dividend but which has not Dividend 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 the "Power Grid Corporation of India Limited Unpaid Dividend Account." 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 a Fund known as Investor Education and Protection Fund established under Section 205C of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board

⁷⁶ Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁷⁷ Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

Capitalisation⁷⁸	49 B	<p>(1) The Company may in a General Meeting, upon the recommendation of the Board, resolve that it is desirable to capitalize the whole or any part of any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend:-</p> <p>(a) By the issue and distribution, among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company; or</p> <p>(b) By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.</p> <p>(c) By increasing the par value of the shares which have been issued by the Company.</p> <p>(2) The Board shall give effect to such resolution passed by the Company pursuant to this Article, provided that</p> <p>(i) no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the paid capitalised sum.</p> <p>(ii) any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Fund shall not be paid in cash but may only, in accordance with the applicable provisions of the Companies Act, for the purposes of these Articles, only be applied in or towards:</p> <p>(a) Paying up any amount for the time being unpaid on any shares held by such Members;</p>
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⁷⁸. Inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007.

		<p>(b) Paying up in full un-issued shares of the Company to be allotted, distributed and credited as fully paid up;</p> <p>(c) Partly in the way specified in sub-clause (a) and partly in the way specified in sub-clause (b) above.</p> <p>Provided that the Company in a General Meeting may resolve that any surplus money arising from the realization of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company, be distributed among the Members.</p> <p>(3) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board.</p> <p>(4) In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares is in direct proportion to the amounts than already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p> <p>(5) Where deemed requisite, a proper contract shall be filed in accordance with the provisions of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, such appointment shall be effective.⁷⁹</p>
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⁷⁹ Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		ACCOUNTS
Inspection by members of accounts and books of the Company	50	The Directors shall from time to time determine whether and to what extent and at what time and place under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no members (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
		AUDIT
Accounts to be audited annually	51	Once at least in every financial year the Accounts of the Company shall be examined and the correctness of the Profit and Loss Accounts and Balance Sheet ascertained by one or more auditors.
Appointment of Auditors⁸⁰	52	The Auditor/Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India in accordance with the provisions of Section 139(5) of the Act
Powers of the Comptroller & Auditor General	53	<p>The Comptroller and Auditor General of India shall have powers:</p> <p>(i) To direct the manner in which the Company's account shall be audited by the Auditor /Auditors appointed in pursuance of Article 52 hereof and to give such Auditor/ Auditors instructions in regard to any matter relating to the performance of his/their functions as such;</p> <p>(ii) To conduct a supplementary or test audit of the company's accounts by such persons as he may deem fit on his behalf and for the purpose of such audit to require information or additional information to be furnished any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct;</p> <p>(iii) The Auditor/Auditors aforesaid shall submit a copy of his/ their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit;</p> <p>(iv) Any such comment upon, supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit Report.</p>

⁸⁰. Amended vide Special Resolution dated 25th April 2013 passed through Postal Ballot and amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

Auditors' right to attend meetings⁸¹	54	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the accounts
When accounts to be deemed finally settled	55	Every account of the Company when audited and approved by a General Meeting shall be conclusive.
		NOTICE
Notice on persons acquiring shares on death or insolvency of members	56	A notice may be given by the Company to the persons acquiring shares on death entitled to a share in consequence of death or insolvency of a or insolvency of members member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
		WINDING UP
Distribution of assets	57	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital, such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.
		SECRECY
Secrecy clause	58	No member shall be entitled to visit or inspect the Company's work without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company

⁸¹: Amended vide Special Resolution passed at the Annual General Meeting held on 24th September, 1991.

		and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the Public
		INDEMNITY AND RESPONSIBILITY
Directors' and others' right to indemnity⁸²	59	<p>(i) Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary or other Officer or Employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or Servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.</p> <p>(ii) Subject as aforesaid, every Director, Manager 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 is 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.</p>
Not responsible for acts of others⁸³	60	Subject to the provision of the Act, no of others Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, or Officer, or for joining in any receipt or other act for the sake of conformity or for any loss or expenses; 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 any

⁸² Amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

⁸³ Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 28th March, 2007 and further amended vide Special Resolution passed at the Annual General Meeting held on 19th September, 2017.

		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.
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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 opposite our respective names:

Name of subscribers, addresses, description and occupation, if any	Number of Equity Shares taken by each Subscriber	Signature of subscribers	Signature of witnesses and their addresses, description & occupation, if any
President of India through Shri S. Rajgopal, S/o Late S.R.S. Raghavan, Secretary to the Government of India, Ministry of Energy, Department of Power, New Delhi	5 (Five)	Sd/- (S. Rajgopal)	Sd/- (A.K. Agarwal) S/o Shri Shanti Swaroop Agarwal Manager (P), NHPC, New Delhi
Bahadur Chand S/o Late Shri U. B. Jambh Chairman, Central Electricity Authority, Sewa Bhawan, R.K. Puram, New Delhi	1 (One)	Sd/- (Bahadur Chand)	
U. V. Bhat S/o Shri U.R. Bhat Joint Secretary (Finance) Department of Power, New Delhi	1 (One)	Sd/- (U.V. Bhat)	
R. K. Nair S/o Dr. K. R. Nair Joint Secretary, Department of Power, New Delhi	1 (One)	Sd/- (R.K. Nair)	
C.S. Chadha S/o Shri H.S. Chadha Joint Secretary, Department of Power, Government of India, New Delhi	1 (One)	Sd/- (C.S. Chadha)	
V.K. Sibal S/o Shri A. N. Sibal Director, Ministry of Energy, Department of Power, New Delhi	1 (One)	Sd/- (V.K. Sibal)	
T.P. Radhakrishnan S/o Late Shri M.P.K. Pisharoti Desk Officer, Ministry of Energy, Department of Power, New Delhi	1 (One)	Sd/- (T.P. Radha krishnan)	
	11 (Eleven)		
NEW DELHI, Dated this 17 th October, 1989			