

(THE COMPANIES ACT, 1956)

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(COMPANY LIMITED BY SHARES)

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MEMORANDUM OF ASSOCIATION

OF

CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

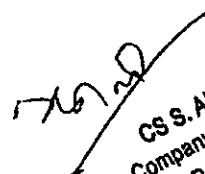
- I. The Name of the Company is **CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED**
- II. The Registered office of the Company will be situated in the State of Jammu & Kashmir.
- III. The objects for which the Company is established are :-
- (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

Developing of  
Power

1. (a)

To Plan, promote and organize an integrated and efficient development of Pakal Dul, Kiru, Kwar and Dulhasti Phase-II hydroelectric projects with an aggregated installed capacity of about 2670 MW in the Chenab River Basin in all its aspects in the State of Jammu & Kashmir including planning, investigation, research, design and preparation of preliminary, feasibility and detailed project reports, construction, generation, operation and maintenance of power stations and projects, and sale of power generated from the said projects. The projects will be developed on Build, Own, Operate and Maintain (BOOM) basis.

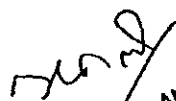
To carry on all kinds of activities relating to construction, operation and maintenance including surveys of all types, environmental management, pre-feasibility reports, feasibility reports, detailed project reports, techno-economic investigations, supply of basic engineering and detailed engineering design and working drawings layouts and blue prints for construction, operation, maintenance, renovation and modernization of the projects including equipment and other assets, pertaining to the power project working, and equipment selection therein, material handling, preparation of specifications and issue of tender documents, Tender evaluation and purchase assistance of all materials and goods pertaining to such project(s), expediting, inspecting and testing, construction supervision, project management, acceptance testing and quality assurance evaluation, construction, commissioning and operation & maintenance.

  
**CS S. ANAND**  
 Company Secretary  
 Chenab Valley Power Projects Private Ltd.  
 (A Joint Venture of P.P.C. Ltd. and P.P.C. India Ltd.)

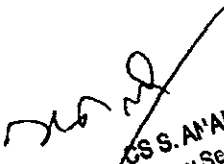
- (b) To undertake, where necessary, the construction of intra-state and inter-state transmission lines and ancillary works for timely and coordinated exchange of power.
- Co-ordination and Control 2 To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal.
- Agent of Public Sector-Financial Institutions 3 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 preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalised banks, nationalised 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.
- Manufacturing, Trading and other business 4 To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development and for that purpose to install, operate and manage all necessary plants, establishments and works.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-**

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To study, investigate, collect information and data, review operations, plan, research, design, prepare feasibility reports, prepare project reports which the Company finds necessary for the main objects of this Company.

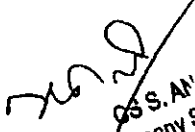
  
**G. S. ANAND**  
 Company Secretary  
 Chenab Valley Power Corporation Pvt. Ltd.  
 (A Joint Venture of PTC Ltd. and PTCCL Ltd.)

3. To enter into partnership or into any arrangement , contracts for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
4. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
5. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
6. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
7. To undertake or promote scientific research relating to the main business or class of business of the Company.
8. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
9. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
10. Subject to Sections 391 to 394 & 394A of the Act, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
11. Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
12. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on


  
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Company Secretary  
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payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

13. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
14. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
15. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
16. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
17. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
18. 17. Subject to section 58-A and 292, 293, 295 & 372A of the Act and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
19. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

  
G. S. ANAND  
Company Secretary  
Chenab Valley Power Projects Pvt. Ltd.  
(A Joint Venture of NPPCL, WPPCL & PTC India Ltd.)

20. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
21. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
22. Subject to the Provisions of Section 100 to 105 of Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
23. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of Sec. 78 of the Companies Act, 1956.
24. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
25. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
26. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
27. Subject to the provisions of Section 292, 293, 293-A & 293-B of the Companies Act, 1956 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any Individual, body of individuals or bodies corporate.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

  
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Chenab Valley Power Project Pvt. Ltd.  
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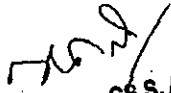
29. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
30. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, Subject to the provision of section 314 of Act.
31. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and expenses of and incidental to the acquisition by the Company of any property or assets.
32. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
33. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 1956 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
34. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
35. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

### III OTHER OBJECTS-




There will be no other business which the company will pursue apart from Main Objects.

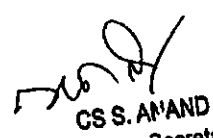
### IV The Liability of the members is Limited.

- V. The Authorised Share Capital of the Company ₹ 35,00,00,00,000.00 (Rupees Thirty Five Hundred Crores Only) divided into 3500000000 Equity Shares of ₹ 10.00 (Rupees Ten) each.

  
C.S. ANAND  
Company Secretary  
Chenab Valley Power Projects Pvt. Ltd.  
(A Joint Venture of KVIC Ltd. & SPCU & PTC India Ltd.)

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

| S. No. | Names, address, description and occupation of each subscriber   | No. of equity shares taken by each subscribers  | Signature of subscriber  | Signature of witness with address, description & occupation   |
|--------|---|---|--|---|
| 1      | FOR & ON BEHALF<br>OF JAMMU & KASHMIR<br>STATE POWER DEVELOPMENT<br>CORPORATION LTD<br>EXHIBITION GROUNDS, RINAKAR<br>KASHMIR   | 24,50,000   |    | all the subscribers who have<br>Sd/- (Company Secretary)<br>8/13, Memb No. 21818<br>3000 fields Faridabad                                   |
|        | MOHAMMAD YUSUF<br>KHAN<br>S/o<br>GULAM AHMAD KHAN<br>R/o S-378<br>PAN CH SHEEL PARK<br>NEW DELHI 110017<br>BUSINESS   |   |  |   |
| 2.     | DINESH PRASAD<br>BHARGAVA<br>S/O MR. RAM NARAYAN<br>BHARGAVA<br>R/O HOUSE NO. 176<br>SECTOR-30, FARIDABAD<br>HARYANA - 121003<br>SERVICE (EMPLOYEE OF<br>NHPC LTD.)   | 1<br>(ONE)  |  | Signatures of<br>Dinesh Prasad Bhargava<br>S/O Mr. Ram Narayan<br>Bhargava<br>R/O House No. 176<br>Sector-30, Faridabad<br>Haryana - 121003 |
| 3.     | FOR AND ON BEHALF OF<br>NHPC Ltd. NHPC OFFICE<br>COMPLEX, SECTOR, 33,<br>FARIDABAD<br>DINESH PRASAD BHARGAVA<br>S/O MR. RAM NARAYAN<br>BHARGAVA<br>R/O HOUSE NO. 176<br>SECTOR-30, FARIDABAD<br>HARYANA - 121003<br>DESIGNATION - DIRECTOR TECH/<br>NHPC LTD. | 24,49,999<br>Twenty four<br>Lacs, forty<br>Nine thousand<br>Nine hundred<br>Ninety Nine |  | 3 nearby witnesses<br>Sd/- Mr. Ram Narayan<br>Bhargava<br>R/O House No. 176<br>Sector-30, Faridabad<br>Haryana - 121003                     |

  
CS S. AMAND  
Company Secretary

Chenab Valley Power Project Pvt. Ltd.  
(A Joint Venture of NHPC Ltd. & PDC & PTC India Ltd.)

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|----|--|------------------------|---|
| 4. | <p>FOR AND ON BEHALF OF<br/>PTC India Ltd.<br/>2ND FLOOR, NBCC TOWER<br/>15, BHIKAJI CAMPLAGE<br/>NEW DELHI - 110066</p> <p>RAKESH KUMAR<br/>S/O LATE MR. NAGESHWAR<br/>SINGH<br/>R/O HOUSE NO. A-70<br/>1ST FLOOR, SECTOR - 55,<br/>NOIDA, UP - 201301<br/>DESIGNATION: EXECUTIVE<br/>VICE PRESIDENT<br/>PTC (INDIA) LTD.</p> | <p><i>Z. Kumar</i></p> | <p>I hereby witness signatures of all the subscribers who have signed in front of me.</p> <p><i>Garima Duggal</i><br/>GARIMA DUGGAL COMPANY SECRETARY<br/>C.P. No. 8413, Memb. No 2/818<br/>W/o Mr. Gauram Duggal<br/>R/o B-428 II floor, Green fields, Azadabad.</p> |
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Dated: 2nd June, 2011

Place: Delhi

*CS S. Anand*  
CS S. ANAND  
Company Secretary  
Chenab Valley Power Projects Pvt. Ltd.  
(A Joint Venture of PTCCL & PTCIL)