



**Power System Operation Corporation Limited**  
(A wholly owned Government Company)

**CIN: U40105DL2009GOI188682**

**Registered Office:** 1<sup>st</sup> Floor, B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

**Corporate Office:** 61, IFCI Tower, 8<sup>th</sup> and 9<sup>th</sup> Floor, Nehru Place, New Delhi – 110019

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## **NOTICE**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of Power System Operation Corporation Limited will be held on Wednesday, 28<sup>th</sup> September, 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 together with Reports of the Board of Directors and Auditors thereon.
2. To take note of the payment of Interim Dividend and declare Final Dividend for FY 2021-22.
3. To authorize the Board of Directors to fix the remuneration of M/s N.K.S. Chauhan & Associates, Statutory Auditors appointed by Comptroller and Auditor General of India for FY 2022-23.

### **Special Business:**

4. To approve change in Name of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“Resolved that pursuant to the provisions of Section 4 and Section 13 of Companies Act, 2013, read with Rule 8 and 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of Companies Act, 2013 and any other applicable Law and rules, if any, as amended from time to time and subject to the approval of the Central Government and other statutory approvals, if any, consent of members be and is hereby accorded to change the name of the Company from ‘Power System Operation Corporation Limited’ to ‘Grid Controller of India Limited’ or such other name as approved by the Registrar of Companies and agreed upon by the Board of Directors of the Company.

Resolved Further that for purpose of giving effect to this resolution, any Director / Company Secretary be and are hereby severally authorised to take necessary steps in this connection and to do all such acts, deeds and things as deemed necessary and expedient in relation thereto and to sign and execute all necessary documents, applications and returns, including filing of e-forms in this regard for and on behalf of the Company.

Resolved Further that the Chairman and Managing Director be and is hereby authorised, to do all such acts, deeds and things as he may in his discretion deem necessary, proper and expedient to settle any question, difficulty or doubt that may arise in this regard and to accede to such other requirements as may be suggested by the Registrar of Companies or such other Authority in respect of any matter(s) arising from or incidental to carrying out the said amendment for the name change and to delegate all or any of its powers herein conferred to any officers of the Company to give effect to the aforesaid resolution.”

## 5. To approve Amendment in Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT that pursuant to the provisions of Section 13 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable law(s), rule(s), regulation(s), guideline(s) or provision(s), consent of the members be and is hereby accorded for the following modifications in the MoA:

Sl. No.	Existing Clause No. and Name	Proposed Modification
i.	Clause I. NAME OF THE COMPANY	The Name of the Company is being changed from ‘Power System Operation Corporation Limited’ to ‘Grid Controller of India Limited’.
ii.	Clause IIIA. 1 To set-up Regional Load Despatch Centres and National Load Despatch Centre and to supervise and control all aspects concerning their operations	After the words ‘RLDCs and NLDC including’ and before the words ‘and taking over’, the words ‘all activities related to ensure reliable and resilient power systems, operation of the wholesale electricity market, promoting economy and sustainability’ shall be inserted. The words ‘Short-term Open Access and related activities,’ and ‘including from the Power Grid Corporation of India Limited’ shall be deleted.
iii.	Clause IIIA.2 To act as apex organization for integrated operation of power systems to coordinate and control activities	After the words ‘control over inter-State’ and before the words ‘transmission system’, the words ‘and transnational’ shall be inserted. After the words ‘as an interface with the’ and before the words ‘as may be related’, the words ‘stakeholders’ shall be inserted. The words ‘among the RLDCs’; ‘including, Grid Standards, Grid Code;’; ‘within the regions and the nation’ and ‘power

		exchanges and with such other exchanges' shall be deleted.
iv.	Clause IIIB. 6 To borrow money	The words and figure 'Sections 58A, 292 and 293 of' shall be deleted.
v.	Clause IIIB. 9 To acquire business/ companies	The title of the clause shall be modified as 'To acquire / amalgamate or re-structure business / companies'. After the words 'To acquire by purchase, lease' and before the words 'or otherwise, possess', the words 'other restructuring including merger, re organisation, etc.' shall be inserted.
vi.	Clause IIIB. 13 To improve money, property etc.	The words 'Subject to the provisions of the Act' shall be inserted at the beginning of the clause.
vii.	Clause IIIB. 16 To provide for welfare of employees	The word 'wives' shall be deleted.
viii.	Clause IIIB. 17 To sell property	The words and figure 'Section 292 and 293' shall be deleted. After the words 'Subject to' and before the words 'of the Act', the words 'the provisions' shall be inserted. After the words 'shares, debentures' and before the words 'or securities', the words 'units' shall be inserted.
ix.	Clause IIIB. 29 To make and/or receive donations, gifts	The title of the clause shall be modified to 'To make donations, gifts'. The words 'and/or receive', 'or income', 'or from' and 'and in such cases and whether of cash or any other assets' shall be deleted.
x.	Clause IIIB.36 To apply for and become member of any Company, association, society or body corporate	After the words 'Company, association, society or body corporate' and before the words 'having any object', the words 'in India or abroad' shall be inserted.

Resolved Further that for the purpose of giving effect to this resolution, Company Secretary be and is hereby authorised to file necessary e-forms with Registrar of Companies and to do all such acts, deeds and things as deemed necessary and expedient in this regard and to sign and execute all necessary documents, applications and returns, including e-forms in this regard.

Resolved Further that the Chairman and Managing Director (CMD) be and is hereby authorized to do all such acts, deeds and things as in his discretion is deemed necessary to settle any questions, difficulties or doubts that may arise in this regard and accede to such other requirements as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment and execute all such deeds, documents, instruments, applications, returns and writings as may be necessary, proper, desirable or expedient and to delegate all or any of its powers herein conferred to Company Secretary or to any officers of the Company to give effect to the aforesaid resolution."

6. To approve Amendment in Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“Resolved that pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, etc. if any, issued by the Ministry of Corporate Affairs, Government of India, for the time being in force), and such other approvals, as may be required from the relevant Authorities, the consent of the members be and is hereby accorded to amend the existing Articles of Association (AoA) of the Company as under:

Sl. No.	Existing Article Number and Name	Proposed Modification
i.	Article 1. Interpretation Clause	
ii.	Article 1. Interpretation Clause The Act or the said Act	The figure '1956' shall be substituted with the figure '2013'.
iii.	Article 1. Interpretation Clause Beneficial Owners	The definition shall be shifted from Article 13 to Interpretation Clause.
iv.	Article 1. Interpretation Clause The Company or This Company	The words 'Power System Operation Corporation Limited' shall be changed to the words 'Grid Controller of India Limited'.
v.	New Insertion	The following definition shall be inserted after the definition of 'The Company or This Company' Dematerialization: "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.
vi.	New Insertion	The following definition shall be inserted after the definition of 'Dematerialization' Depositories Act: "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.
vii.	Article 1. Interpretation Clause Depository	The definition shall be shifted from Article 13 to Interpretation Clause. After the words 'registered under the', the words 'Depositories Act, 1996' shall be substituted in place of the word 'Act'.

viii.	Article 1. Interpretation Clause Gender	The words 'and vice versa as well as the other gender' shall be inserted at the end of this definition.
ix.	New Insertion	The following definition shall be inserted after the definition of 'Government Corporation' Lien: "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.
x.	Article 1. Interpretation Clause Persons	The title of this definition shall be modified as 'Person'. Existing definition of 'Person' shall be substituted with the following definition: "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.
xi.	Article 1. Interpretation Clause POWERGRID	This definition shall be omitted.
xii.	New Insertion	The following definition shall be inserted after the definition of 'Plural Number' Postal Ballot: "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.
xiii.	Article 1. Interpretation Clause Register and Index of Beneficial Owners	The definition shall be shifted from Article 13 to Interpretation Clause.
xiv.	Article 1. Interpretation Clause Register	The title of the definition shall be modified as 'Register of Members/ Debenture Holders'. The existing definition shall be substituted by the following definition. "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.

xv.	New Insertion	The following definition shall be inserted after the definition of 'Register of Members/ Register of Debenture Holders'. Registered Owner: "Registered Owner" means a Depository whose name is entered as such in the records of the Company.
xvi.	New Insertion	The following definition shall be inserted after the definition of 'Registered Owner'. Rematerialization: "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).
xvii.	Article 1. Interpretation Clause These presents or Regulations	After the word 'Memorandum' and before the words 'where the context so requires', the words 'of Association' shall be inserted.
xviii.	Article 1. Interpretation Clause SEBI	The definition shall be shifted from Article 13 to Interpretation Clause.
xix.	Article 1. Interpretation Clause Security	The definition shall be shifted from Article 13 to Interpretation Clause.
xx.	Article 2. Table A not to apply	The title of this definition shall be modified as 'Table F not to apply'. The words "A' in the First Schedule' shall be substituted by the words "F' in the Schedule I'.
xxi.	New Insertion	The existing Article 5 has been substituted as follows: 5(i) Allotment of Shares: Subject to the provisions of Section 62 and/ or 42 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 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

		<p>not be given to any person or persons without the sanction of the Company in the General Meeting.</p> <p>5(ii) Calls on Shares/ Debentures: 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.</p> <p>Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.</p> <p>5(iii) When interest on calls payable: 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.</p> <p>5(iv) Calls paid in advance: 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 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> <p>5(v) Sums deemed to be call: 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</p>
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		<p>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.</p> <p>5(vi) Partial payment not to preclude forfeiture: 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.</p>
xxii.	Article 6. Right of Members or Debenture holders to certificates	<p>The following para shall be inserted at the end of this Article: 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>
xxiii.	Article 7. Issue of new certificates in place of one defaced, lost or destroyed	<p>The words 'Subject to the requirements of the Act or any other applicable law for the time being in force' shall be inserted at the beginning of this Article.</p>
xxiv.	Article 7(A). Company's lien on shares or debentures	<p>The following shall be inserted after sub-clause (iv) of this Article: 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.</p> <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>
xxv.	New Insertion	<p>After Article 7G, following Articles shall be inserted: 7H Company may buy back its own Securities: Notwithstanding any provision to the contrary in these Articles, the Company may buy back its own securities subject</p>



		<p>to the provisions contained in Sections 68, 69 and 70 of the Act, as amended from time to time.</p> <p>71 Register and Index of Members/ Debenture holders: 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 re-enactment 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>
xxvi.	<p>Article 8. Transfer transmission shares debentures</p> <p>and of or</p>	<p>The existing Article 8 shall be re-numbered as 8(i) and substituted with the following:</p> <p>8 (i) The Company shall register the transfer of securities subject to the applicable provisions of the Act, Depositories Act, 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 56 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. Further, the Board may, subject to applicable law and these Articles and further subject to the right of appeal, decline to register:</p> <p>a) the transfer of a share or debentures not being fully paid, to a person of whom they do not approve;</p> <p>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;</p> <p>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.</p>
xxvii.	New Insertion	<p>After Article 8 (i), following Article shall be inserted: 8(ii). No fees to be charged: 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.</p>
xxviii.	Article 11. Transmission of Shares	<p>The following para shall be inserted at the beginning of the Article: 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.</p>
xxix.	Article 12. Nomination	<p>The existing Article 12 shall be re-numbered as 12A and substituted by the following:</p> <p>(i) Every share/ debenture/ security holder and a depositor under the Company's Public Deposit Scheme as may be framed, 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 case may be, shall vest in the event of death of all the joint holders.</p> <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</p>

		<p>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>
xxx.	New Insertion	<p>After Article 12A, following shall be inserted:  12(B). Transmission of Securities by Nominee: 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/ 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</p>

		deposits, until the requirements of the notice have been complied with.
xxxi.	Article 13(ii) Dematerialization/ Rematerialization of securities	Article Re-numbered to 13 (i)
xxxii.	Article 13(iii)	Article Re-numbered to 13 (ii)
xxxiii.	Article 13(iv) Securities in Depository to be in Fungible Form	Article Re-numbered to 13 (iii) and substituted with the following: 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.
xxxiv.	Article 13(v). Rights and Liabilities of Beneficial Owners(s)	Article Re-numbered to 13 (iv)
xxxv.	Article 13(vi). Service of Documents on the Company	Article Re-numbered to 13 (v). The words 'by delivery of floppies or discs' at the end of the Article shall be deleted.
xxxvi.	Article 13(vii). Provisions of Articles not to apply to security (ies) held in Depository	Article Re-numbered to 13 (vi). The words 'Section 108 of' shall be deleted.
xxxvii.	Article 13(viii). Allotment of Securities to be dealt within a Depository	Article Re-numbered to 13 (vii)
xxxviii.	Article 13(ix). Distinctive number of securities held in dematerialized form	Article Re-numbered to 13 (viii)
xxxix.	Article 14. Increase of Capital	Article Re-numbered to 14 (i)

xl.	New Insertion	<p>After Article 14 (i), following shall be inserted:                      14(ii) Terms of issue of Debentures/ Securities: 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.</p>
xli.	Article 15. On what condition new shares may be issued	Article Re-numbered to 15 (i)
xlii.	New Insertion	<p>After Article 15(i), following shall be inserted:                      15(ii) Further issue of Shares:                      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:                      (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.                      (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.                      (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in sub clause (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.                      (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.                      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</p>

		<p>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> <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 <b>an</b> 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) 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>(i) 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>(ii) 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>	
xliii.	Article 18. Reduction capital	of	The figure '100-104' shall be substituted with '66' and the figure '77A, 77AA and 77B' shall be substituted with '68, 69 and 70'. After the words 'Companies Act' and before the words 'including the amendment(s)', the words 'Regulations/ Rules applicable from time to time' shall be inserted.
xliv.	Article 19.		The words and figure 'sub-section (i) (a) to (e) of Section 94' shall be substituted by 'Section 61'.

	Sub-Division and consolidation of shares	
xlvi.	Article 20. Power to borrow	Article 20 shall be amended and substituted by the following: 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 a meeting of the Board, from time to time, borrow and or secure the payment of any sum or sums of money for the purpose of the Company, on such terms and conditions as may be approved by the Board, subject, however that the approval of the President would be necessary in case the borrowing is in excess of the borrowing programme indicated in the Memorandum of Understanding (MoU). Further, 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. Provided that no approval of the President would be necessary for borrowing from the Banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's current assets.
xlvi.	Article 21. Issue at discount etc. or with special privileges	The words and figure 'Section 79 and 117' shall be substituted by the words 'the provisions'. The word 'Debentures' may be inserted between the words 'of the Act, any' and 'bonds may be issued'.
xlvii.	Article 22. Annual General Meeting	The figure '166' shall be substituted with figure '96' and the words 'through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated' shall be deleted.
xlviii.	Article 23. Extra-Ordinary General Meeting	The figure '169' wherever appearing shall be substituted with figure '100'.
xliv.	Article 24. Notice of General Meeting	After the words 'served on every member' and before the words 'in the manner', the words 'and any other person(s)' shall be inserted. The words 'of all the members' shall be substituted by 'such members as prescribed in the Act'.
i.	Article 26. Quorum	The existing Article 26 shall be substituted with the following: The quorum for a general meeting shall be as provided in the Act & rules made thereunder.
ii.	New Insertion	After the existing Article 26, following shall be inserted: 26A. Right of President to appoint any person as his representative:

		<p>1) The President, so long as he is a shareholder of the Company, may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.</p> <p>2) Any one of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meetings and to vote on his behalf whether on a show of hands or on a poll.</p> <p>3) The President may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.</p> <p>4) The production at the meeting of an order of the President, evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p> <p>5) Any person appointed by the President, under this Article may, if so authorized by such order, appoint a proxy, whether specially or generally.</p>
lii.	Article 27. Chairman of General Meeting	The words 'Vice-Chairman' shall be substituted with the words 'next senior most Whole time Director' wherever appearing.
liii.	Article 28. Chairman with consent may adjourn meeting	<p>Existing Article 28 shall be substituted with the following: If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company— (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists under Section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum. Where a resolution is passed at an adjourned meeting of— (a) a Company; or (b) the holders of any class of shares in a Company; or</p>



		the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.
liv.	New Insertion	After the existing Article 30, following shall be inserted: 30A. Postal Ballot: 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, 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.
lv.	New Insertion	After Article 30A, following shall be inserted: 30B. E-voting: Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under Section 108 of the Act and applicable law. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
lvi.	New Insertion	After article 31, following shall be inserted: 31A. No member to vote unless calls are paid up: 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.
lvii.	Article 33. When vote by Proxy valid though authority revoked	The words 'provided nevertheless that' shall be replaced by the words 'Nevertheless'.
lviii.	Article 34. Form of proxy	The words 'Schedule IX of' shall be deleted and the words 'or Rules made thereunder' shall be inserted in the end of the Article.
lix.	Article 37. Company not bound to recognise any interests in shares other than that of the registered holders.	After the words 'otherwise provided' and before the words 'the Directors shall be entitled', the words 'in these presents' shall be inserted.
lx.	New Insertion	After the existing Article 37, following shall be inserted: 37A. Representation at meetings by a body corporate: A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member of the Company, by resolution of its Board or other governing body, authorize such person as it

		thinks fit to act as its representative, at any meeting of the Company, or at any meeting of any class of Members of the Company. The person authorized as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents, as that body corporate could exercise if it were an individual member.
ixi.	Article 38. Company to be managed by a Board of Directors	The words 'subject to compliance with applicable government guidelines from time to time.' shall be inserted at the end.
ixii.	Article 39. Number of Directors and First Directors	The title of the Article shall be modified as 'Number of Directors' The words 'Unless otherwise determined by a general meeting the number of Directors' shall be substituted with the words 'The President shall from time to time determine the number of Directors of the Company which'
ixiii.	Article 40(a). Composition of Board of Directors	The existing Article 40(a) shall be substituted with the following: The composition of the Board of Directors of the Company shall be as determined by the President / Government of India and amended from time to time. The present composition of the Board as per order no. 18/2/2015-PG dated 25 <sup>th</sup> March, 2015, issued by the Government of India, is as under: (i) The Company will have five (5) functional Directors on its Board including one Chairman & Managing Director (CMD). The other four Directors would be for System Operation, Market Operation, Human Resources and Finance. The Directors will be appointed as per the laid down procedures for Board level appointment for CPSUs of a Schedule "A" Company. (ii) There would be three (3) Government Nominee Directors, one each from Ministry of Power, Ministry of New & Renewable Energy and Department of Atomic Energy. (iii) Requisite number of Independent Directors (as prescribed in Companies Act, 2013, DPE Guidelines on Corporate Governance and other applicable Rules and Regulations).
ixiv.	Article 40(b). Additional Director	After the words 'Subject to provisions of' and before the words 'Article 40 (a)', the words 'Section 161(1) of the Act and the Board' shall be inserted. The words 'receipt of nomination for appointment of a director' shall be substituted by the words 'recommendation of appointment/ appointment of a director by the President' Following para shall be inserted at the end of the Article 40(b): 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.

lxv.	Article 40(c). Appointment of Functional Directors	<p>The title of the Article 40(c) shall be modified as 'Appointment of Board of Directors'.</p> <p>The existing Article 40(c) shall be substituted with the following:</p> <p>The Chairman shall be appointed by the President. All other members of the Board of Directors 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.</p> <p>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 41. 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).</p>
lxvi.	Article 40(d)(i). Remuneration to directors	<p>The words and figure 'Section 314 of' and 'They shall also be paid such' shall be deleted. After the words 'fixed by the President' and before the words 'for extra or special services', the words 'may be paid to any one or more of the Directors' shall be inserted.</p>
lxvii.	Article 40(d)(ii). Retirement of directors	<p>The existing Article 40(d)(ii) shall be substituted with the following:</p> <p>Unless otherwise exempted, subject to the applicable provisions of the Act, as amended from time to time:</p> <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. 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 non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become</p>

		<p>Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot. 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 vacancy 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 national holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the vacancy 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> <p>(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness 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 / re-appointment by virtue of any provisions of the Act;</p> <p>(v) Section 162 of the Act is applicable to the case.</p>
lxviii.	Article 40(d)(v).	After the words 'A Director' and before the words 'shall cease to', the words 'representing a Government Department or any other Nominated Director' shall be inserted.
lix.	Article 41. Appointment of Alternate Director	The words 'such appointment shall have effect' shall be deleted.
lxx.	Article 41A. Company to comply with Government orders/directions	The words 'Department of Investment and Public Asset Management/ other authorities / institutions, etc. as applicable from time to time' shall be inserted at the end of the Article.
lxxi.	Article 42. Delegation of Powers	The words and figure '292 and 293' shall be substituted by the words and figure '179 and 180'.
lxxii.	Article 43. Powers of Chairman	Following shall be inserted at the end of the Article: (v) Agreement involving foreign collaboration proposed to be entered into by the Company.
lxxiii.	New Insertion	After the existing Article 48, following Article shall be inserted: 48A. Quorum: 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.
lxxiv.	Article 49. Who is to preside at meetings of the Board	The words ‘Vice-Chairman’ shall be substituted by the words ‘next senior most whole time Director’. The words ‘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’ and clause (b) shall be deleted.
lxxv.	Article 50. Board may set up Committee	The figure ‘292’ shall be replaced by the figure ‘179’.
lxxvi.	Article 54(m).	The figure ‘292’ shall be replaced by the figure ‘179’.
lxxvii.	New Insertion	After the existing Article 54(o), the following shall be inserted: 54(p) Creation of joint venture(s) / subsidiaries and disinvestment of shareholding of Joint Ventures and Subsidiaries: 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.
lxxviii.	Article 56.	The existing Article 56 shall be substituted with the following: Subject to the provisions of the Act and these Articles, every deed or other instrument, to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board or a Committee thereof shall, unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors and Company Secretary or such other person as the Board may appoint for the purpose and those two Directors or such other persons aforesaid shall sign on every such deed or instrument to which the Seal of the Company is so affixed in their presence.
lxxix.	Article 57. Division of Profits	The Article 57 shall be re-numbered as 57(i). After the words ‘The profits of the Company’ and before the words ‘subject to any special rights’, the words ‘available for payment of division of profits or dividend’ shall be inserted.
lxxx.	New Insertion	After the existing Article 57(i), following Articles shall be inserted: 57(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

		<p>provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government.</p> <p>57(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> <p>57(iv): A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.</p>
lxxxii.	Article 64. Unclaimed dividend	<p>The title of Article 64 shall be modified as 'Unpaid or Unclaimed dividend'.</p> <p>The words and figure 'Section 205-A of' and 'in respect of unclaimed or unpaid dividend' shall be deleted. The words 'relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other Fund as may be required under applicable laws' shall be inserted at the end.</p>
lxxxii.	Article 67. Dividend remitted	<p>how</p> <p>The words 'demand draft, or' shall be inserted after the words 'paid by cheques' and before the word 'warrant'.</p> <p>The word 'or' appearing after 'cheque' and before 'warrant' shall be deleted.</p> <p>The words 'or any other permissible means' shall be inserted between the words 'warrant' and 'sent through the post'.</p> <p>The words 'to such person and to such address as the shareholder or the joint shareholders may direct in writing' shall be inserted after the words 'the joint holding or'.</p>
lxxxiii.	Article 76. Capitalisation	<p>The existing Article 76 shall be re-numbered to Article 68A and substituted as follows:</p> <p>(1) The Company may in a General Meeting, upon the recommendation of the Board, resolve 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 realized 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, to be capitalized and distributed:-</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 there on 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>d) issuing bonus redeemable debentures on such terms and conditions as the Board may deem fit and proper</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> <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>
lxxxiv.	Article 70. Accounts to be audited annually	The words 'the Profit and Loss Accounts' shall be substituted by the words 'Statement of Profit and Loss'.
lxxxv.	Article 71. Appointment of Auditors	The figure '619' shall be substituted by the figure '139(5)'.
lxxxvi.	Article 75. Notice on persons acquiring shares on	The words 'or through any electronic mode' shall be inserted between the words 'post in prepaid letter' and 'addressed to them by name'.

	death or insolvency of members	
lxxxvii.	Article 77. Distribution of assets	The existing Article 77 shall be Re-numbered as 76
lxxxviii.	Article 78. Secrecy clause	The existing Article 78 shall be Re-numbered as 77.
lxxxix.	Article 79. Directors' and others right to indemnity	The existing Article 79 shall be Re-numbered as 78. The words and figure 'Section 201 (1) of' shall be deleted. The figure '633' shall be substituted with the figure '463'.
xc.	Article 80. Not responsible for acts of others	The existing Article 80 shall be Re-numbered as 79. The words and figure 'Section 201 of' shall be deleted.

Resolved Further that for the purpose of giving effect to this resolution, Company Secretary be and is hereby authorised to file necessary e-forms with Registrar of Companies and to do all such acts, deeds and things as deemed necessary and expedient in this regard and to sign and execute all necessary documents, applications and returns, including e-forms in this regard.

Resolved further that the Chairman and Managing Director (CMD) be and is hereby authorized to do all such acts, deeds, filings, matters and things as in his discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such other requirements as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment and execute all such deeds, documents, instruments, applications, returns and writings as may be necessary, proper, desirable or expedient and to delegate all or any of its powers herein conferred to Company Secretary or to any officers of the Company to give effect to the aforesaid resolution.”

**For and by order of the Board of Directors**

*P. Chaturvedi*

**(Priti Chaturvedi)  
Company Secretary**

**Regd. Office:**

**Power System Operation Corporation Limited  
(CIN: U40105DL2009GOI188682)**

**1<sup>st</sup> Floor, B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi-110 016.**

**Date: 09.09.2022**



## NOTES:

1. In view of the prevalent COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its Circular dt. 05.05.2022 and 05.05.2020 has permitted to conduct the Annual General Meeting (AGM) during Calendar year 2022 through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) dispensing the need for physical presence of members at a common venue. In compliance with the aforementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the Registered Office of the Company i.e. 1<sup>st</sup> Floor, B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.
2. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The members can join the AGM through VC/ OAVM mode 30 minutes before the scheduled time or any time thereafter till conclusion of the meeting by following the procedure mentioned in the notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the route map, proxy form and attendance slip are not attached to this notice.
5. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report 2021-22 including the Audited Financial Statements for the FY 2021-22 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s). Members holding shares in dematerialised form who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [csposoco@posoco.in](mailto:csposoco@posoco.in) or to the Registrar & Share Transfer Agent (RTA) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning their name and address, self-attested copy of the PAN card and self- attested copy of a valid proof of address (eg. Aadhaar /Utility bill - not older than 3 months) in support of the member's address.
6. The Notice of the AGM is also placed on the website of the Company, i.e. <https://posoco.in>
7. All documents referred to in the notice will also be available for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. Wednesday, 28<sup>th</sup> September, 2022. Members seeking to inspect such document may send a request on the email id [csposoco@posoco.in](mailto:csposoco@posoco.in).
8. None of the Directors of the Company are in any way related with each other.
9. For any queries or assistance regarding demat of shares, Members can contact the Company's Registrar & Share Transfer Agent for assistance in this regard at the following address:

KFin Technologies Private Limited (hereinafter referred to as "KFinTech")

Selenium Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad 500032, Telangana.

Toll Free No.: 1800-309-4001

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

10. Shareholders seeking any information with regard to accounts are requested to write to the Company at [csposoco@posoco.in](mailto:csposoco@posoco.in) mentioning their name demat account number/folio number.
11. In addition to the Interim Dividend of ₹427.43 lakh paid in January'22, the Board of Directors in its Meeting held on 22.05.2022 had declared Final dividend of ₹47.49 lakh which shall be paid upon the approval of the members at the Annual General Meeting.
12. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of the Government Company are to be appointed by the Comptroller and Auditor General of India (C&AG) and in pursuance of Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The members of the Company in their meeting held on 28.09.2021 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the F.Y. 2021-22. The Members may authorize the Board to fix an appropriate remuneration for for N.K.S. Chauhan & Associates, appointed as Statutory Auditors by C&AG vide their letter dated 26.08.2022 for the FY 2022-23.
13. Annual Depository fee for the FY 2022-23 has been paid to NSDL.
14. **Guidelines for Members for attending the AGM through VC /OAVM are as under:**
  - i. Members will be provided with a facility to attend the AGM through VC/OAVM through WebEx or other suitable platform. Members may access the same through login by using the credentials shared in this regard. The link for VC/OAVM will be available to the members through email at the email address registered with the Company.
  - ii. For convenience and proper conduct of the AGM, Members will be allowed to login and join 30 minutes before and anytime thereafter till conclusion of AGM. The login facility will remain open throughout the proceedings. Members who need technical assistance before or during the AGM can send a request at [csposoco@posoco.in](mailto:csposoco@posoco.in).
  - iii. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - iv. Members who would like to express their views or ask questions during the AGM may send their request from their registered email ID mentioning their name, DP ID and Client ID/ folio number, PAN and mobile number at [csposoco@posoco.in](mailto:csposoco@posoco.in). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### EXPLANATORY STATEMENT

#### ITEM NO. 4

##### **To approve change in Name of the Company:**

Ministry of Power (MoP) vide its order No. 17/1/2019-OM dt. 14.07.2022 has communicated change in name of the Company from 'Power System Operation Corporation Limited' to 'Grid Controller of India Limited'.

The change in name has been proposed to reflect the role of POSOCO in accordance with its mission and vision statement and prospective role envisaged by MoP.

Consequent upon change of name of the Company, the name "Power System Operation Corporation Limited" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Memorandum and Articles of Association of the Company and other documents and places would have to be substituted with 'Grid Controller of India Limited'.

The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company name and consequential amendment in the Memorandum and the Articles of Association of the Company. The said change in the name of the Company will be effective upon receipt of approval from the Ministry of Corporate Affairs and other Statutory/ Regulatory authority (ies), if any, and upon receipt of fresh Certificate of Incorporation in the new name of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 4 as a Special Resolution.

#### ITEM NO. 5

##### **To approve Amendment in Memorandum of Association of the Company:**

Amendments in Memorandum of Association have been proposed keeping in view the mission and vision of the Company and the prospective role envisaged by Ministry of Power. In addition, references to the Companies Act, 1956 have been replaced by the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 5 as a Special Resolution.

#### ITEM NO. 6

##### **To approve Amendment in Articles of Association of the Company:**

The existing Articles of Association of the Company are based on the provisions of the Companies Act, 1956. The Companies Act, 1956 has been replaced by the Companies Act, 2013. In order to bring existing Articles of Association of the Company in line with the provisions of the Companies Act, 2013, it is proposed that wherever the reference of the Sections of the Companies Act, 1956 is given, the same be omitted or replaced in accordance with the provisions of the Companies Act, 2013. Further, some amendments are done keeping in view the mission and vision of the

# Power System Operation Corporation Limited



Company and the prospective role envisaged by Ministry of Power.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 6 as a Special Resolution.