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ENERGY DEPARTMENT

NOTIFICATION

The 3rd October 2023

No. 10198—ENG-HYD-OREDA-0019/2022-En.—Government after careful consideration have been pleased to incorporate a Public Limited Company under the provisions of the Companies Act, 2013 with the name and style of “OREDA Ltd.” to promote research, development and popularisation of non-conventional & ‘renewable sources of energy in the State of Odisha.

1. The Board of Directors of “OREDA Ltd.” shall comprise of the following Directors and the total number of Directors on the Board of Directors of the Company shall not be more than fifteen as per the provisions of Companies Act, 2013 :—

(i)	Secretary, Energy Department	..	Chairman
(ii)	Director, Environment, F. E & C. C. Department	..	Director
(iii)	Additional Secretary, Finance Department	..	Director
(iv)	Additional Secretary, P. E. Department	..	Director
(v)	Managing Director, GRIDCO	..	Director
(vi)	Chief Executive Officer, OREDA Ltd.	..	Director
(vii)	3 Nos. of Independent Directors to be nominated by the Government of Odisha (at least one of whom shall be woman).	..	

2. The above Board of Directors of OREDA Ltd. shall continue until further orders.
3. OREDA Ltd. shall be a public limited Government Company having Authorized Share Capital of Rs.15,00,000 (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of Rs.10 (Rupees Ten) each and its Paid-up Share Capital shall be Rs.15,00,000 (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of Rs.10 (Rupees Ten) each to be fully subscribed and paid-up by the Governor of Odisha represented by the Department of Energy.
4. The main objectives, key functions and responsibilities of the company, OREDA Ltd. are as under :—

The objectives of the company is to promote development of non-conventional & renewable sources of energy in the State of Odisha. In particular, the objectives are : —

- (i) to identify, formulate proposals and set up commercial projects (including pilot demonstration) of all available Renewable Energy technologies such as : —
 - (a) Solar energy (including utility scale PV, floating PV canal top)
 - (b) Wind energy
 - (c) Bio Energy (Biomass, Biogas, Bagasse etc.) including energy plantations
 - (d) Mini / Micro Hydro electric plants
 - (e) Any other emerging technology
 - (ii) to undertake commercial development of new age projects to promote decarbonisation (including Green Hydrogen, Green Ammonia, Energy Storage etc.).
 - (iii) to formulate and undertake e-mobility related activities (including EV fleet services, EV charging point / station development).
 - (iv) to formulate and undertake activities promoting adoption of Distributed Renewable Energy (DRE) based systems in various livelihood sectors.
 - (v) to undertake Renewable Energy asset maintenance related activities (Diagnostic, Preventive, Corrective etc.).
 - (vi) to formulate and implement broad-based energy conservation activities for efficient energy use.
 - (vii) to undertake studies on renewable generation, distribution and utilisation including its environmental effects, socio-economic feasibility, cost benefit analysis and techno-economic feasibility.
 - (viii) to undertake all such other activities which may be incidental to the attainment of the above objectives.
5. For smooth and effective functioning of the Company, the Board of Directors shall be final approving authority for all decisions regarding all administrative, operational and financial functions and finalisation contracts, etc. as per provisions of the Companies Act, 2013, and the guidelines issued by Government of Odisha.
 6. The company is mandated to own the assets, drive the necessary procurement and contracts, and make decisions about its utilisation in collaboration with Government Departments/ Agencies and other stakeholders.
 7. The sitting fees and other facilities of the Independent Directors shall be decided by the Board of Directors of the company in line with the provisions of the Companies Act, 2013 and the guidelines of the Government of Odisha issued from time to time in this regard.
 8. The company will engage a full time Chief Executive Officer (CEO) and other Key Professionals like GM (Technical), GM (Finance & Accounts), GM(Project), etc. as per the Organization Structure envisaged for the company either from open market or through deputation to look into the day to day operations of the company .
 9. OREDA Ltd. shall be registered under the provisions of the Companies Act, 2013 as a Public Limited Government Company.

10. The Registered Office of the company will be situated at Plot No.S/59, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha.
11. The following persons/entities shall be promoters of the Company and subscribers to the Memorandum and Articles of Association of the company :—

Sl. No.	Name of shareholder	No. of shares
1	Governor of Odisha, Rep. by Secretary to Govt., Department of Energy.	1,49,994
2	Governor of Odisha, Rep. by MD, GRIDCO	1
3	Governor of Odisha, Rep. by Additional Secretary to Govt., Department of Energy.	1
4	Governor of Odisha, Rep. by FA-cum-Additional Secretary to Govt., Department of Energy.	1
5	Governor of Odisha, Rep. by Additional Secretary, Finance Department.	1
6	Governor of Odisha, Rep. by Additional Secretary to Govt., P. E. Department.	1
7	Governor of Odisha, Rep. by Under-Secretary to Govt., Energy Department.	1

12. The Notification shall come into force from the date of issue.
13. This has been concurred by Public Enterprises Department in their File No. PETECH1-MISC-0008-2023.

NIKUNJA B. DHAL
Additional Chief Secretary to Government