

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

**DIARY NO.
PETITION NO. /TL/2026**

IN THE MATTER OF

Dhule Power Transmission Limited

...PETITIONER

Versus

Central Transmission Utility of India Ltd. and Ors.

...RESPONDENTS

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PETITIONER/ Dhule Power Transmission Limited

Place: Noida, U.P.

Date: 25.03.2026



BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW
DELHI

PETITION NO. __/TL/2026

MEMO OF PARTIES

IN THE MATTER OF:

Dhule Power Transmission Limited
Windsor, 1st Floor, Unit No. 101,
Kalina, Santacruz (East),
Mumbai - 400098, Maharashtra

...PETITIONER

VERSUS

1. Central Transmission Utility of India Ltd.
CTU-Planning (1st Floor-A Wing), Saudamini,
Plot No. - 2, Sector- 29,
Near IFFCO Chowk Metro Station,
Gurgaon-122 001

...RESPONDENT NO. 1

REC Power Development & Consultancy Limited
D-Block, REC Headquarter,
Plot No. I-4, Sector-29,
Gurgaon-122001.

...RESPONDENT NO. 2

Madhya Pradesh Power Transmission Company Limited
Block No. 11, 1st Floor,
Shakti Bhawan, Rampur,
Jabalpur-482008 (Madhya Pradesh).

...RESPONDENT NO. 3

Chhattisgarh State Power Distribution Company Limited
Chhattisgarh State Power Trading Company Limited,
2nd Floor, Vidyut Seva Bhawan,
Dangania, Raipur-492010 (Chhattisgarh).

...RESPONDENT NO. 4

Goa Electricity Department



B

3rd Floor, Vidyut Bhavan,
Electricity Department, Govt. of Goa,
Panaji-403001 (Goa).

...RESPONDENT NO. 5

Gujarat Urja Vikas Nigam Limited
Commerce Department, 2nd Floor,
Sardar Patel Vidyut Bhavan,
Race Course, Vadodara-390007 (Gujarat).

...RESPONDENT NO. 6

Heavy Water Board
0 Floor, Vikram Sarabhai Bhavan,
Trombay, Anushaktinagar,
Mumbai-400094 (Maharashtra).

...RESPONDENT NO. 7

HVDC Bhadrawati, PGCIL
PGCIL RHQ, WR-I, Sampreti Nagar,
Off National Highway-8,
Taluka Kamrej, PO: Uppalwadi,
Nagpur-440026 (Maharashtra).

...RESPONDENT NO. 8

HVDC Vindhyachal, PGCIL
Power Grid Corporation of India Ltd.,
P.O. Vindhyanagar, P. Box No. 12,
Singrauli-486885 (Madhya Pradesh).

...RESPONDENT NO. 9

M.P. Power Management Company Limited
Block No. 11, 1st Floor,
Shakti Bhawan, Rampur,
Jabalpur-482008 (Madhya Pradesh).

...RESPONDENT NO. 10

Maharashtra State Electricity Distribution Company Limited
Prakashgad, Plot No. G-9, A.K. Marg,
Bandra (East), Mumbai-400051 (Maharashtra).

...RESPONDENT NO. 11

ACB India Limited
7th Floor, Corporate Tower,
Ambience Mall, NH-8,
Gurgaon-122001 (Haryana).

...RESPONDENT NO. 12

Lokesh Singh


Torrent Power Limited
Samanvay, 600, Tapovan,
Ambavadi, Ahmedabad-380015 (Gujarat).

...RESPONDENT NO. 13

West Bengal State Electricity Distribution Company Limited
Vidyut Bhavan, Block-DJ, Sector-II,
Salt Lake, Kolkata-700091.

...RESPONDENT NO. 14

Thermal Powertech Corporation India
6-3-1090, Block-A, Level-5, TSR Towers,
Raj Bhavan Road, Somajiguda,
Hyderabad-500082 (Andhra Pradesh).

...RESPONDENT NO. 15

Bhabha Atomic Research Centre
Anushakti Nagar,
Mumbai-400085 (Maharashtra).

...RESPONDENT NO. 16

GMR Warora Energy Limited
New Shakti Bhavan Bldg. No. 302,
New Udaan Bhavan Complex,
Adjacent to Terminal 3,
IGI Airport, New Delhi-110037.

...RESPONDENT NO. 17

HVDC Champa
Saudamini, Plot No. 2,
Sector-29, Gurgaon-122001 (Haryana).

...RESPONDENT NO. 18

West Central Railway Head Office
General Manager's Office,
Electrical Branch,
Jabalpur-482001.

...RESPONDENT NO. 19

Western Railway
Office of Chief Electrical Engineer,
Mumbai:

...RESPONDENT NO. 20

East Central Railway



CEDE, Office of Chief Electrical Engineer,
ECR Zonal HQ, Dighikala,
Patna-844101 (Bihar).

...RESPONDENT NO. 21

DB Power Limited - Untied
3rd Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
BKC, Bandra (East),
Mumbai-400051 (Maharashtra).

...RESPONDENT NO. 22

Chhattisgarh State Power Trading Company Limited
2nd Floor, Vidyut Seva Bhawan,
Dangania, Raipur-492010 (Chhattisgarh).

...RESPONDENT NO. 23

TRN Energy Private Ltd - Untied
18, Vasant Enclave,
Rao Tula Ram Marg,
New Delhi-110057.

...RESPONDENT NO. 24

Adani Power (Mundra) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G. Highway, Ahmedabad-382421 (Gujarat).

...RESPONDENT NO. 25

Raigarh HVDC Station
RPT HVDC Office,
Hebbal, Bangalore-560094 (Karnataka).

...RESPONDENT NO. 26

Arcelor Mittal Nippon Steel India Limited
27 KM Surat Hazira Road,
Surat Hazira,
Surat-394270 (Gujarat).

...RESPONDENT NO. 27

Central Railway
Electrical Branch (HQ),
2nd Floor, Parcel Office Building,
Mumbai-400001 (Maharashtra).

...RESPONDENT NO. 28



E

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd.
1st & 2nd Floor, Vidyut Bhavan,
Silvassa-396230.

...RESPONDENT NO. 29

MPSEZ Utilities Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Ahmedabad-382421 (Gujarat).

...RESPONDENT NO. 30

Lokendra Singh

PETITIONER/ Dhule Power Transmission Limited



Place: Noida

Date: 25.03.2026

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI
PETITION NO. ___/TL/2025**

IN THE MATTER OF:

Petition under Sections 14, 15 and 79(1)(e) of Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 seeking grant of a separate Transmission Licence to Dhule Power Transmission Limited for the project to be implemented under the Regulated Tariff Mechanism.

AND IN THE MATTER OF:

Dhule Power Transmission Limited

...PETITIONER

Versus

Central Transmission Utility
of India Ltd. & Ors.

...RESPONDENTS

**PETITION UNDER SECTION UNDER SECTIONS 14, 15, 79 (1) (e) OF THE
ELECTRICITY ACT, 2003 FOR GRANT OF TRANSMISSION LICENSE**

MOST RESPECTFULLY SHOWETH:

A. Background

1. The Petitioner, Dhule Power Transmission Limited, an Inter-State Transmission Licensee, has approached this Hon'ble Commission by way of the present Petition filed under Sections 14, 15 and 79 (1) (e) of the Electricity Act, 2003 (hereinafter "**Electricity Act**") read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 (hereinafter referred to as




“CERC Transmission Licence Regulations”) for grant of a separate Transmission Licence for *“Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant Enersol Private Limited: 94MW).”* (**“RTM Project”**) to be implemented through regulated tariff mechanism by the Petitioner.

2. Pertinently, the Petitioner is also implementing the Transmission System for *“Transmission Scheme for evacuation of power from Dhule 2 GW REZ”* on a Build, Own, Operate and Transfer (hereinafter referred to as **“BOOT”**) basis through Tariff Based Competitive Bidding route. This Hon’ble Commission, vide order dated 09.08.2024, in Petition No. 100/TL/2024, has granted a transmission licence to the Petitioner for the aforesaid TBCB Project.

A copy of the order dated 09.08.2024 in Petition No. 100/TL/2024 along with a copies of transmission license dated 16.04.2025, Certificate of Incorporation, Article of Association and Memorandum of Association are annexed herewith and marked as **Annexure P/1 (Colly.)**.

3. It is submitted that Central Transmission Utility of India Ltd., i.e., Respondent No. 1 (**“CTUIL”** / **“Respondent No. 1”**) vide its office memorandum bearing ref. no. C/CTU/AI/00/27th CCTP dated 04.11.2025 has awarded the RTM Project to the Applicant to be implemented under Regulated Tariff Mechanism (**“RTM”**) mode in terms of Ministry of Power’s (**“MoP”**) Office Order dated 28.10.2021. As per MoP’s Office Order dated 28.10.2021, CTUIL has been empowered to approve inter-State Transmission Systems along with their mode of



implementation, which cost less than or equal to Rs. 100 Crores. A copy of the CTUIL's OM dated 04.11.2025 is annexed hereto and marked as **Annexure P/2**.

4. As per Annexure-I to CTUIL's OM dated 04.11.2025, following is the scope of work of the Transmission System awarded to the Applicant:

"2. Implementation of 1 No. 220kV line bay at Dhule PS for interconnection of M/s Adyant Enersol Pvt. Ltd. (AdePL) 94MW RHGS

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant Enersol Private Limited: 94MW).	• 220kV line bay— 1 No. (Sec-I)	18 Months from award to implementing agency	Dhule Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
Total Estimated Cost:			₹ 5.32 Cr. (May'25 Price Level)	

5. In order to implement the aforementioned RTM Project, the Petitioner is obligated to approach this Hon'ble Commission in terms of Sections 14 and 15 of the Electricity Act read with CERC Transmission License Regulations for grant of a transmission license. In view foregoing, the present Petition is being preferred by the Petitioner seeking grant of a separate Transmission License for implementation of the RTM Project.

i. Brief Background of the Parties



6. The Petitioner i.e., Dhule Power Transmission Limited is a transmission licensee implementing the TBCB Project, who has been awarded the RTM Scope by CTUIL.
- 6.1. Respondent No. 1 i.e., CTUIL is notified to undertake the functions of Central Transmission Utility as provided under Section 38 of the Electricity Act and discharging, *inter-alia*, functions of planning and co-ordination pertaining to ISTS with all the concerned authorities.
- 6.2. Respondent Nos. 2 to 30, mainly beneficiaries, are distribution licensees, transmission licensees, and power departments that are procuring transmission services from the Petitioner.

ii. JURISDICTION

7. This Hon'ble Commission has the jurisdiction to adjudicate upon the present Petition and grant transmission under Sections 14 of the Electricity Act.

iii. FACTS AND EVENTS FOR CONSIDERATION

8. The relevant facts and issues for the kind consideration of this Hon'ble Commission are as follows:
- 8.1. On 28.10.2021, the Ministry of Power, Government of India ("MoP") vide its Office Order had issued the terms of Reference of the National Committee on Transmission ("NCT") and *inter alia* directed that CTUIL shall approve the Inter State Transmission Systems ("ISTS") costing less than or equal to Rs. 100 crore or such limit as prescribed by MoP from time to time, along with their mode of implementation under intimation to NCT and MoP.



8.2. Subsequently, on 04.11.2025, CTUIL vide its office memorandum bearing ref. no. C/CTU/AI/00/27th CCTP dated 04.11.2025 awarded the RTM Project to the Petitioner to be implemented under RTM mode in terms of MoP Office Order dated 28.10.2021. The detailed scope of work for the RTM Project, as approved by CTUIL is reproduced hereunder for the kind consideration of this Hon'ble Commission:

"2. Implementation of 1 No. 220kV line bay at Dhule PS for interconnection of M/s Advant Enersol Pvt. Ltd. (AdePL) 94MW RHGS

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Advant Enersol Private Limited: 94MW).	• 220kV line bay— 1 No. (Sec-I)	18 Months from award to implementing agency	Dhule Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
Total Estimated Cost:			₹ 5.32 Cr. (May'25 Price Level)	

8.3. In terms of the above, it is respectfully submitted that the Petitioner had sought clarification from CTUIL, vide email dated 05.12.2025, regarding the cost estimate conveyed under the CTUIL OM. The Petitioner specifically requested CTUIL to clarify whether the said cost estimate includes components towards Interest During Construction ("IDC") and Incidental



Expenditure During Construction ("IEDC"), and, if included, the percentage or proportion considered towards these cost heads. However, despite the said communication and subsequent follow-ups, no response or clarification has been received from CTUIL till date. Copy of email dt. 05.12.2025 is annexed herewith and marked as **Annexure P/3**.

- 8.4. Pertinently, in the absence of such clarification, the Petitioner is constrained to place before this Hon'ble Commission the cost estimate as communicated by CTUIL, with the submission that the same may be taken on record as provisional, subject to revision upon receipt of a formal clarification from CTUIL regarding the treatment of IDC and IEDC.

B. Detailed Petition

9. It is submitted that the grant of transmission license is a pre-condition under Section 12 of the Electricity Act, and the Petitioner cannot proceed with the establishment of the Transmission System unless the same is granted to the Petitioner.
10. It is submitted that Regulation 4(1) of the Transmission License Regulations provide the eligibility criteria for grant of transmission license as under:

"4. Eligibility for Grant of licence

(1) No person shall be eligible for grant of licence for inter-State transmission of electricity unless it is,

- (a) selected through the process under the competitive bidding guidelines issued under section 63 of the Act; or
- (b) an entity selected by the Central Government or its authorized agency to implement a project under the regulated tariff mechanism. :"



11. As submitted above, the Project has been awarded to the Petitioner by CTUIL in terms of MoP Office Order dated 28.10.2021. Accordingly, the Petitioner is eligible for grant of license under Regulation 4(1)(b) above.
12. It is submitted that Section 14 of the Electricity Act provides that the Appropriate Commission may, on an application made under Section 15 of the Act, grant Licence to any person to transmit electricity as a transmission licensee in any area as may be specified in the Licence. The word 'person' has been defined in Section 2(49) of the Electricity Act to include any company or body corporate or association or body of individuals, whether incorporated or not, artificial or juridical person. Therefore, the Petitioner in terms of Sections 14, 15 & 79 (1) (e) of the Electricity Act is filing the present Petition seeking grant of Transmission Licence for the Project explained above.
13. Further, it is submitted that Section 15(1) of the Electricity Act provides that every application under Section 14 shall be made in such manner and in such form as may be specified by the Appropriate Commission and shall be accompanied with such fees as may be prescribed. Having regard to the provisions of the parent Act, this Hon'ble Commission has enacted the CERC Transmission Licence Regulations and CERC (Payment of Fees) Regulations, 2012. This Hon'ble Commission in the said Regulations has prescribed the form of Application, and also the amount of fee for making an application for grant of Transmission Licence. Accordingly, the Petitioner is submitting the present Petition in such prescribed format along with the fees as per



Regulation 5(1) of the said Regulations. A copy of duly filled Form-I is enclosed herewith and marked as **Annexure P/4**.

14. Power of Attorney authorising the signatory to commit has also been passed through this board resolution passed on 09.02.2024. A copy of Board Resolution dated 09.02.2024 enclosed herewith and marked as **Annexure P/5**.
15. It is submitted that a copy of the Petition for grant of Transmission Licence is being forwarded to each of the Respondents in terms of Regulation 5(3) of CERC Transmission Licence Regulations.
16. It is further submitted that the Petitioner is simultaneously submitting/furnishing a copy of the instant Petition to Central Transmission Utility, as required under Section 15 (3) of the Electricity Act seeking appropriate recommendations, if any, in accordance with Section 15 (4) of the Act. In addition, CTUIL is also a party Respondent in the present petition.
17. The present petition for grant of Transmission Licence is being posted/hosted on its website: <https://www.indigrid.co.in/documents-manager/> as per Regulation 5(4) of CERC Transmission Licence Regulations so as to facilitate the access of the Petition by any person through internet.
18. The Petitioner further craves leave of this Hon'ble Commission to submit relevant information/ documents as and when required to comply with the obligations under the provisions of law.
19. The Petitioner undertakes to comply with all the other requirements as provided in the CERC Transmission License Regulations in relation to the

Lokendra Singh
 Dhule District Transmission Limited

publication of notices, service on the beneficiaries of the Petitioner's Transmission System. Accordingly, the Petitioner shall place on record the compliance reports before the Hon'ble Commission.

20. The present petition is filed *bona fide* and in the interest of justice.

C. Limitation

21. The Petitioner/applicant humbly submits that the instant petition is not barred by limitation.

D. PRAYER

22. The Applicant/ Petitioner hereby humbly prays before this Hon'ble Commission to:

- (a) Issue/Grant a separate Transmission License to the Applicant/ Petitioner, Dhule Power Transmission Limited for establishing, operating and maintaining *Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant Enersol Private Limited: 94MW).*, in terms of Sections 14, 15 and 79 (1) (e) of the Electricity Act;
- (b) Condone any inadvertent errors omissions/ errors / shortcomings and permit the Applicant to add/change/modify/alter these pleadings and make further submissions as may be required at a future date;
- (c) Pass any such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.

Annexures

23. As per the Index



Proof of Payment

24. Fee is paid online on 26.03.2026 bearing transaction No. INF/NEFT/IN42608551309510/BKID0SABPAI/CERCU/CERCU.


Counsel for the Petitioner


Petitioner/Dhule Power Transmission Limited



Date: 26.03.2026

Place: NOIDA, UP

DECLARATION

The Petitioner(s) above named hereby solemnly declare(s) that nothing material has been concealed or suppressed and further declare(s) that the enclosures and typed set of material papers relied upon and filed herewith are true copies of original(s)/fair representation of the originals/true translation thereof

Verified at Noida on the 26th day of March 2026.


Counsel for the Petitioner




PETITIONER

VERIFICATION

Verified at Noida on this 26th day of March 2026, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.




DEPONENT

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, AT NEW
DELHI
PETITION NO. ___/TL/2026

IN THE MATTER OF:

Dhule Power Transmission Limited

...Petitioner

Versus

Central Transmission Utility of India Ltd.
& Ors.

...Respondent

AFFIDAVIT VERIFYING THE PETITION

I, Lokendra Singh Ranawat, Son of Shri B. S. Ranawat, aged about 40 years, being the authorized representative of the Petitioner Company, having its registered office at Windsor, 1st Floor, Unit No. 101, Kalina Santracruz, East Mumbai- 400098 (Maharashtra), presently at Noida, U.P. do hereby solemnly affirm and state as under:

1. That the deponent is the authorized signatory of Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.
2. That the accompanying Petition under Sections, 14, 15 and 79 (1) (e) of the Electricity Act, 2003, has been filed by my authorised representative/nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para 1 to 8 of the facts as mentioned in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office and the contents of Para 9 to 20 of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute.

Lokendra Singh
Dhule Power Transmission Limited

DEPONENT

VERIFICATION

Verified at Noida on this 26th day of March 2026, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

ATTESTED

Anjana Shukla
ANJANA SHUKLA
Advocate Notary
Distt. Gautam Budh Nagar (U.P.)

Lokendra Singh
Dhule Power Transmission Limited

DEPONENT

27 MAR 2026

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 100/TL/2024

Coram:

Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member

Date of Order: 9th August, 2024

In the matter of

Petition under Sections 14, 15, and 79(1)(e) of Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2009 seeking grant of the transmission Licence for Dhule Power Transmission Limited.

And

In the matter of

Dhule Power Transmission Limited,
Windsor, 1st Floor, Unit No. 101, Kalina
Santracruz, East Mumbai- 400098 (Maharashtra).

....Petitioner

Vs

- 1. Central Transmission Utility of India Limited,**
Saudamini, Plot No.2, Sector-29,
Gurgaon-122001.
- 2. REC Power Development & Consultancy Limited,**
D-Block, REC Headquarter,
Plot No. I-4, Sector-29,
Gurgaon-122001.
- 3. Madhya Pradesh Power Transmission Company Limited,**
Block No. 11, 1st Floor,
Shakti Bhawan, Rampur,
Jabalpur- 482008 (Madhya Pradesh).
- 4. Chhattisgarh State Power Distribution Company Limited,**
Chhattisgarh State Power Trading Company Limited,
2nd floor Vidyut Seva Bhawan,
Dangania, Raipur- 492010 (Chhattisgarh).
- 5. Goa Electricity Department,**
3rd floor, Vidyut Bhavan,
Electricity Department, Government of Goa,
Panaji-Goa, Panaji (Panjim)- 403001 (Goa).

- 6. Gujarat Urja Vikas Nigam Limited,**
Commerce Department 2nd Floor,
Sardar Patel Vidyut Bhavan,
Race Course, Vadodara– 390007 (Gujarat).
- 7. Heavy Water Board,**
O Floor, Vikram Sarabhai Bhavan,
Trombay, Anushaktinagar,
Mumbai – 400094 (Maharashtra).
- 8. HVDC Bhadrawati, PGCIL,**
PGCIL RHQ, WR-I, Sampriti Nagar,
Off National Highway No. 8,
Taluka: Kamrej, PO: Uppalwadi ,
Nagpur- 440026 (Maharashtra).
- 9. HVDC Vindhyachal, PGCIL,**
Power Grid Corporation of India Ltd,
P.O. Vindhyanagar, P.Box.No.12,
Singrauli- 486885 (Madhya Pradesh).
- 10. M.P. Power Management Company Limited,**
Block No. 11, 1st Floor, Shakti Bhawan,
Rampur, Jabalpur- 482008 (Madhya Pradesh).
- 11. Maharashtra State Electricity Distribution Company Limited,**
Prakashgad, plot No G-9, A K Marg, Bandra (East),
Mumbai– 400051 (Maharashtra).
- 12. ACB India Limited,**
7th Floor, Corporate Tower, Ambience Mall,
NH-8, Gurgaon-122001(Haryana).
- 13. Torrent Power Limited,**
Samanvay, 600, Tapovan,
Ambavadi, Ahmedabad– 380015 (Gujarat).
- 14. West Bengal State Electricity Distribution Company Limited,**
Vidyut Bhavan, Block-DJ,
Sector-II, Salt Lake, Kolkata-70009.
- 15. Thermal Powertech Corporation India,**
6-3-1090, Block-A,
Level-5, TSR Towers, Raj Bhavan Road, Somajiguda,
Hyderabad– 500082 (Andhra Pradesh).
- 16. Bhabha Atomic Research Centre,**
Anushakti Nagar, Mumbai– 400085 (Maharashtra).

- 17. GMR Warora Energy Limited,**
New Shakti Bhavan Bldg. No. 302,
New Udaan Bhavan Complex,
Adjacent to Terminal 3,
IGI Airport, New Delhi –110037.
- 18. HVDC Champa,**
Saudamini, Plot No.2,
Sector 29, Gurgaon -122001(Haryana).
- 19. West Central Railway Head Office,**
General Manager's Office, Electrical Branch,
Jabalpur–482001.
- 20. Western Railway,**
Office of Chief Electrical Engineer,
Mumbai.
- 21. East Central Railway,**
CEDE, Office of Chief Electrical Engineer,
ECR, Zonal Head Quarter,
Dighikala, Patna– 844101 (Bihar).
- 22. DB Power Limited- Untied,**
3rd floor, Naman Corporate Link,
Opp Dena Bank, C-31, G block,
Bandra Kurla Complex,
Bandra (East), Mumbai– 400051 (Maharashtra).
- 23. Chhattisgarh State Power Trading Company Limited,**
2nd floor Vidyut Seva Bhawan,
Dangania, Raipur– 492010 (Chhattisgarh).
- 24. TRN Energy Private Ltd-Untied,**
18, Vasant Enclave, Rao Tula Ram Marg,
New Delhi-110057.
- 25. Adani Power (Mundra) Limited,**
Adani Corporate House Shantigram,
Near Vaishno Devi circle,
S G Highway Ahmedabad Gujarat India,
Ahmedabad–382421 (Gujarat).
- 26. Raigarh HVDC Station,**
RPT HVDC Office, Hebbal,
Bangalore 560094, Bengaluru–560094 (Karnataka).
- 27. Arcelor Mittal Nippon Steel India Limited,**
27KM Surat Hazira Road, Surat Hazira,
Surat–394270 (Gujarat).

28. Central Railway,
Central Railway, Electrical Branch (HQ),
2nd Fl., Parcel Office Bldg., Mumbai-400001 (Maharashtra).

**29. Dadra and Nagar Haveli and
Daman and Power Distribution Corporation Ltd.,**
1st & 2nd Floor, Vidyut Bhavan, Silvassa-39623,
(Dadra & Nagar Haveli).

30. MPSEZ Utilities Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G. Highway, Khodiyar,
Ahmedabad-382421 (Gujarat).

.... Respondents

Parties present:

Ms. Aparajita Upadhyay, Advocate, DPTL
Shri Lokendra Singh, DPTL
Shri Jitendra Singh, RECPDCL
Shri Siddarth Sharma, CTUIL
Shri Akshayvat Kislay, CTUIL

ORDER

The Petitioner, Dhule Power Transmission Limited, has filed the present Petition for the grant of a transmission licence under Sections 14, 15 and 79(1)(e) of the Electricity Act, 2003 (hereinafter referred to as “the Act”) read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 (hereinafter referred to as “Transmission Licence Regulations”) to implement the Transmission System for the “Transmission Scheme for evacuation of power from Dhule 2 GWREZ” on a Build, Own, Operate and Transfer basis (hereinafter referred to as “the Project”) consisting of the following elements:

S. No.	Name of Transmission Element	Scheduled COD in months from the Effective Date
1.	Establishment of 4x500 MVA, 400/220 kV Pooling Station near Dhule along with 2x125 MVar (420 kV) Bus Reactors.	

S. No.	Name of Transmission Element	Scheduled COD in months from the Effective Date
	<ul style="list-style-type: none"> • 400/220 kV, 500 MVA ICT – 4 Nos. • 400 kV ICT bays – 4 Nos. • 220 kV ICT bays – 4 Nos. (2 Nos. on 220 kV bus section 1 and 2 Nos. on 220 kV bus section 2) • 400 kV line bays – 2 Nos. • 125 MVA, 420 kV Bus reactor – 2 Nos. • Bus reactor bay: 2 Nos. • 220 kV Bus coupler bay- 2 Nos. • Transfer Bus Coupler (TBC) bay - 2 Nos. • 220 kV line bays – 7 Nos. (for RE interconnection out of which 4 Nos. would be on 220 kV bus section 1 and 3 Nos. on 220 kV bus section 2) • 220 kV Bus Sectionalizer- 1 set <p>Future provision Space for</p> <ul style="list-style-type: none"> ➤ 400 kV line bays along with switchable line reactor – 8 Nos. ➤ 400/220 kV ICT along with bays -6 Nos. ➤ 400 kV Bus Reactor along with bays: 2 Nos. ➤ 400 kV Bus Sectionalization bay: 1- set ➤ 220 kV line bays: 9 Nos. ➤ 220 kV Sectionalization bay: 1 set <p>220 kV BC and TBC: 1 Nos.</p>	24 months
2.	Dhule PS – Dhule (BDTCL) 400 kV D/c line (Quad ACSR/AAAC/AL59 Moose equivalent)	
3.	2 Nos. 400 kV line bays at Dhule (BDTCL) for Dhule PS – Dhule (BDTCL) 400 kV D/c Line 400 kV Line bays – 2 Nos.	

Note: BDTCL shall provide space for 2 Nos. of 400 kV line bays for termination of Dhule PS –Dhule (BDTCL) 400 kV D/c Line.

2. Based on the competitive bidding carried out by the REC Power Development

& Consultancy Limited (RECPDCL), in its capacity as the Bid Process Coordinator (BPC), in accordance with the Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act, Consortium of M/s Indigrd 1 Limited and Indigrd 2 Limited was declared a successful bidder with the lowest quoted annual transmission charges of Rs. 528.27 million.

3. The Commission, after considering the application of the Petitioner in light of the provisions of the Act and the Transmission Licence Regulations, in its order dated 9.7.2024, *prima facie* proposed to grant a transmission licence to the Petitioner. The relevant extracts of the order dated 9.7.2024 are extracted as under:

*“29. Considering the material on record, we are prima-facie of the view that the Petitioner satisfies the conditions for the grant of inter-State transmission licence under Section 15 of the Act read with the Transmission Licence Regulations for construction, operation, and maintenance of the transmission system as described in para 1 of this order. We, therefore, direct that a public notice under clause (a) of sub-section (5) of Section 15 of the Act be published to invite suggestions or objections to the grant of the aforesaid transmission licence. The objections or suggestions, if any, be filed by any person before the Commission by **23.7.2024.**”*

4. A public notice under Sub-section (5) of Section 15 of the Act was published in all editions of the Indian Express (English) on 13.7.2024 and Rashtriya Sahara (Hindi) on 14.7.2024. No suggestions/ objections have been received from members of the public in response to the public notice.

5. The case was called out for a hearing on 25.7.2024. It was submitted by the learned counsel for the Petitioner that, pursuant to the direction of the Commission vide Record of Proceedings for the hearing dated 20.5.2024, CTUIL, vide its affidavit dated 26.6.2024, has submitted the reason for the mismatch of approximately 11 months in scheduled dates between the transmission system and the generator. Learned counsel further referred to the Petitioner's affidavit dated 8.7.2024 and

submitted that to ensure that the Petitioner is not adversely affected due to the mismatch apparent in the present case, CTUIL be directed to start payment of the Petitioner's Transmission Project from the POC pool from the date the Petitioner declares COD/ deemed COD in terms of the TSA, regardless of whether any RE generators are ready and/or available to evacuate the power from the transmission project. Alternatively, the Petitioner should be allowed to recover the (i) Interest During Construction (IDC), and (ii) Incidental Expenditure During Construction (IEDC) for the period of the mismatch as per the relief for Change in Law/ Force Majeure events provided in Schedule 9 of the TSA.

6. As regards the grant of a transmission licence, Clauses (13) and (14) of Regulation 5 of the 2024 Transmission Licence Regulations provide as under:

“(13) The Commission may, after consideration of the further suggestions and objections, if any, received in response to the public notice in terms of Clause (12) of this Regulation, grant licence to the applicant in Form-III appended to these regulations or for reasons to be recorded in writing, reject the application.

“(14) The Commission shall before granting licence or rejecting the application under the provisions of this Regulation provide an opportunity of hearing to the applicant, CTUIL, the concerned DICs, or the person who has filed suggestions and objections, or any other interested person.”

7. In our order dated 9.7.2024, we had proposed to grant a transmission licence to the Petitioner company and directed the issue of public notice. In response to the public notice, no suggestions/objections have been received. CTUIL, in its letter dated 6.3.2024, has recommended the grant of a transmission licence to the Petitioner. We find that the Petitioner company meets the requirements of the Act and the Transmission Licence Regulations (now repealed) for the grant of a transmission licence for the subject Transmission System mentioned in paragraph 1 of this order. Considering the submissions of the Petitioner and CTUIL, we direct that

a transmission licence be granted to the Petitioner, 'Dhule Power Transmission Limited,' for the grant of a transmission licence in order to implement the transmission system for the "Transmission Scheme for evacuation of power from Dhule 2 GWREZ" on a Build, Own, Operate and Transfer basis as per the details given in paragraph 1 above.

8. The grant of the transmission licence to the Petitioner (hereinafter referred to as "the licensee") is subject to the fulfilment of the following conditions throughout the period of licence:

- (a) The transmission licence shall, unless revoked earlier, remain in force for a period of 25 years from the date of issue;
- (b) The transmission licensee shall comply with the provisions of the Central Electricity Regulatory Commission (Procedure, Terms, and Conditions for grant of Transmission Licence and other related matters) Regulations, 2014 (hereinafter referred to as "2024 Transmission Licence Regulations") or any subsequent enactment thereof during the period of subsistence of the licence;
- (c) The licensee may make an application, two years before the expiry of the initial licence period, for the grant of the transmission licence for another term in accordance with Regulation 9 (2) of the 2024 Transmission Licence Regulations, which shall be considered by the Commission in accordance with law;
- (d) The licensee shall not enter into any contract for or otherwise engage in the business of trading in electricity during the period of subsistence of the transmission licence;

(e) The licensee shall have the liability to pay the license fee in accordance with the provisions of the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any subsequent enactment thereof. Delay in payment or non-payment of licence fee or a part thereof for a period exceeding sixty days shall be construed as a breach of the terms and conditions of the licence;

(f) The licensee shall comply with the directions of the National Load Despatch Centre under Section 26 of the Act, or the Regional Load Despatch Centre under sub-section (3) of Section 28 or sub-section (1) of Section 29 of the Act, as may be issued from time to time for maintaining the availability of the transmission system;

(g) The licensee shall remain bound by the provisions of Central Electricity Regulatory Commission (Standard of Performance of inter-State transmission licensees) Regulations, 2012 or subsequent enactment thereof;

(h) The licensee shall provide the non-discriminatory open access to its Transmission System for use by any other licensee, including a distribution licensee or an electricity trader, or generating company or any other person in accordance with the Act; the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008; the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2023; the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023, as amended from time to time or any subsequent re-enactments thereof;

- (i) The licensee shall not undertake any other business for optimum utilization of the Transmission System without prior intimation to the Commission and shall comply with the provisions of the Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for other business) Regulations, 2020;
- (j) The licensee shall remain bound by provisions of the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time;
- (k) The licensee shall remain bound by the provisions of the Act, the Rules and Regulations framed thereunder, in particular the 2024 Transmission Licence Regulations, the Grid Code, the Standards specified by the Central Electricity Authority, orders and directions of the Commission issued from time to time;
- (l) The licensee shall ensure the execution of the Project as per the Technical Standards and Grid Standards of CEA;
- (m) The licensee shall submit all such report or information as may be required under 2024 Transmission Licence Regulations, Standard of Performance Regulations or any other regulation of the Commission or as per the directions of the Commission as may be issued from time to time;
- (n) The licensee shall ensure that the EPC contract for the execution of work under the scope of the project is awarded through a competitive bidding process.

9. CTUIL/its appointed Independent Engineer and the Central Electricity Authority shall monitor the execution of the Project and bring to the Commission's notice any lapse on the part of the licensee in meeting the schedule for further appropriate action in accordance with the provisions of the Transmission Service Agreement executed between the licensee and the Nodal Agency, the Act and the Transmission Licence Regulations.

10. It is expected that while carrying out the survey, the Petitioner has complied with the provisions of clauses 2.5.7.3, 2.5.7.4, and 2.5.7.5 of the RfP. The Petitioner will comply with the provisions of the bidding documents and the TSA for the commissioning of the Project within the SCOD in letter and spirit.

11. The Petitioner has submitted that in case of mismatch, CTUIL be directed to start the payment of the Petitioner's transmission Project from the POC pool from the date the declaration of COD/ deemed COD in terms of the TSA and the Petitioner should be allowed relief towards the Change in Law and force majeure events in terms of the TSA. It is noticed that the scope of the present Petition is limited to grant the transmission licence and the Petitioner is at liberty to approach the Commission after execution of the transmission project which shall be dealt with in accordance with the law. Therefore, the Petitioner's contention is not sustainable at this stage. However, CTUIL may plan the system in coordination with the REIAs and MNRE for optimum utilization of the transmission system.

12. An extract copy of this order be sent to CTUIL, CEA and BPC for information and necessary action.

13. Petition No. 100/TL/2024 is allowed in terms of the above.

Sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson

CENTRAL ELECTRICITY REGULATORY COMMISSION
6th, 7th, & 8th Floor Tower-B, World Trade Center, Nauroji Nagar, New Delhi-110029
(Tele No. +91 11 26189709)

Reference No. 100/TL/2024 - 7/8(4)

16/04/2025

To

The Secretary
Ministry of Power
Govt. of India
Sharam Shakti Bhavan
Rafi Marg, New Delhi.

The Secretary
Central Electricity Authority
Sewa Bhavan, R.K. Puram
New Delhi

Subject: Grant of transmission licence to Dhule Power Transmission Limited.

Sir,

In exercise of powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003), the Commission has granted the licence to Dhule Power Transmission Limited.

2. I am directed to send herewith a copy of the above licence No. 135/Transmission/2024/CERC, dated 9th August, 2024 for your information.

Yours faithfully,


(T.D. Pant)
Joint Chief (Legal)

Encl: as stated.

Copy to:

1. The Chairman,
Central Transmission Utility of India Limited,
Saudamini, Plot No.-2, Sector-29,
Gurgaon-122 001 (Haryana)
- ✓ 2. Sh. Lokendra Singh Ranawat (Authorised Signatory),
Dhule Power Transmission Limited,
Windsor, 1st Floor, Unit No. 101, Kalina,
Santacruz East, Mumbai, Maharashtra - 400098


(T.D. Pant)
Joint Chief (Legal)



केन्द्रीय विद्युत विनियामक आयोग CENTRAL ELECTRICITY REGULATORY COMMISSION



छठा, सातवा एवं आठवां तल, टावर-बी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029
6th, 7th & 8th Floor, Tower-B, World Trade Center, Nauroji Nagar, New Delhi-110029

TRANSMISSION LICENCE

The Central Electricity Regulatory Commission (hereinafter referred to as "the Commission"), in exercise of the powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003) (hereinafter referred to as "the Act"), hereby grants the licence to Dhule Power Transmission Limited, having its registered office at Windsor, 1st Floor, Unit No. 101, Kalina Santacruz, East Mumbai- 400098 Maharashtra, (hereinafter referred to as "the licensee") to establish the "Transmission Scheme for evacuation of power from Dhule 2 GWREZ" (hereinafter referred to as "the Project") on Build, Own, Operate and Transfer (BOOT) basis, more specifically described in the schedule attached to this licence, which shall be read as a part and parcel of this licence, subject to the Act, the rules and the terms and conditions specified under the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 which shall be read as part and parcel of this licence.

2. The conditions such as but not limited to, completion schedule, transfer value, liquidated damages, Project Implementation Guarantee Deposit, escalation due to domestic inflation, which are specified in bid documents and provisions in the Agreements, shall be treated as part of this licence, unless these provisions are contrary to the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 as amended or re-enacted from time to time.
3. This licence is not transferable, except as provided in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 as amended or re-enacted from time to time.
4. The grant of licence to the licensee shall not in any way or manner restrict the right of the Commission to grant a licence to any other person within the same area for the transmission system other than the project described in the schedule attached to this licence. The licensee shall not claim any exclusivity.
5. The licence shall, unless revoked earlier, continue to be in force for a period of 25 (twenty five) years from the date of issue.

Copy of the licence endorsed to:-

- (1) Ministry of Power, Government of India
- (2) Central Electricity Authority
- (3) Central Transmission Utility of India Limited

(Harpreet Singh Pruthi)
Secretary

(Signature)

(Harpreet Singh Pruthi)
Secretary

Place: New Delhi
Date : 9th August, 2024

SCHEDULE

Project Related Details:

The project comprises of the following elements of the inter-State Transmission System:

S. No.	Name of Transmission Element	Scheduled COD in months from the Effective Date
1	Establishment of 4x500 MVA, 400/220 kV Pooling Station near Dhule along with 2x125 MVA (420 kV) Bus Reactors. <ul style="list-style-type: none"> • 400/220 kV, 500 MVA ICT – 4 Nos. • 400 kV ICT bays – 4 Nos. • 220 kV ICT bays – 4 Nos. (2 Nos. on 220 kV bus section 1 and 2 Nos. on 220 kV bus section 2) • 400 kV line bays – 2 Nos. • 125 MVA, 420 kV Bus reactor – 2 Nos. • Bus reactor bay: 2 Nos. • 220 kV Bus coupler bay- 2 Nos. • Transfer Bus Coupler (TBC) bay - 2 Nos. • 220 kV line bays – 7 Nos. (for RE interconnection out of which 4 Nos. would be on 220 kV bus section 1 and 3 Nos. on 220 kV bus section 2) • 220 kV Bus Sectionalizer- 1 set Future provision Space for <ul style="list-style-type: none"> ➤ 400 kV line bays along with switchable line reactor – 8 Nos. ➤ 400/220 kV ICT along with bays -6 Nos. ➤ 400 kV Bus Reactor along with bays: 2 Nos. ➤ 400 kV Bus Sectionalization bay: 1-set ➤ 220 kV line bays: 9 Nos. ➤ 220 kV Sectionalization bay: 1 set 220 kV BC and TBC: 1 Nos. 	24 months
2	Dhule PS – Dhule (BDTCL) 400 kV D/c line (Quad ACSR/AAAC/AL59 Moose equivalent)	
3	2 Nos. 400 kV line bays at Dhule (BDTCL) for Dhule PS – Dhule (BDTCL) 400 kV D/c Line 400 kV Line bays – 2 Nos.	

Note:

BDTCL shall provide space for 2 Nos. of 400 kV line bays for termination of Dhule PS – Dhule (BDTCL) 400 kV D/c Line.

Licence No. 135/ Transmission /2024/CERC
Authority: Orders of the Commission dated 9.7.2024 and 9.8.2024 in
Petition No. 100/TL/2024.


 (Harpreet Singh Pruthi)
 Secretary



केन्द्रीय विद्युत विनियामक आयोग CENTRAL ELECTRICITY REGULATORY COMMISSION



छठा, सातवा एवं आठवां तल, टावर-बी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029
6th, 7th & 8th Floor, Tower-B, World Trade Center, Nauroji Nagar, New Delhi-110029

पारेषण अनुज्ञप्ति

विद्युत अधिनियम 2003 (इसके बाद 'अधिनियम' के रूप में संदर्भित) की धारा 14 के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए केन्द्रीय विद्युत विनियामक आयोग (इसके बाद 'आयोग' के रूप में संदर्भित) एतद्द्वारा इस अनुज्ञप्ति से संबद्ध अनुसूची में विशेष रूप से वर्णित "धुले 2 जीडब्ल्यूआरईजेड से विद्युत की निकासी के लिए पारेषण योजना" (इसके बाद 'परियोजना' के रूप में संदर्भित) के निर्माण, स्वामित्व, प्रचालन और अंतरण (बीओओटी) के आधार पर धुले पावर ट्रांसमिशन लिमिटेड, जिसका पंजीकृत कार्यालय विंडसर, पहली मंजिल, यूनिट नं.101, कलिना सांताक्रूज, ईस्ट मुम्बई-400098 महाराष्ट्र, को अनुज्ञप्ति प्रदान करता है (इसके बाद 'अनुज्ञप्ति' के रूप में संदर्भित) जिसे समय समय से यथासंशोधित या पुनर्विनियमित केन्द्रीय विद्युत विनियामक आयोग (पारेषण अनुज्ञप्ति प्रदान करने के लिए क्रियाविधि, निबंधन व शर्तें) विनियम, 2009 जिसे इस अनुज्ञप्ति के अनिवार्य अंग के रूप में पढ़ा जाएगा, के अधीन विनिर्दिष्ट अधिनियम, नियम एवं निबंधन एवं शर्तों के अधीन इस अनुज्ञप्ति के अनिवार्य अंग के रूप में पढ़ा जाएगा।

- पूर्णतया अनुसूची, अंतरण मूल्य, परिमाणन क्षतियाँ, परियोजना कार्यान्वयन, गारंटी जमा, घरेलू मुद्रास्फीति के कारण वृद्धि जैसी शर्तें लेकिन सीमित नहीं जिसे करारों में उपबंधों एवं बोली दस्तावेजों में विनिर्दिष्ट किया गया है, को तब तक इस अनुज्ञप्ति के भाग के रूप में माना जाएगा जब तक यह उपबंध समय समय से यथासंशोधित या पुनर्विनियमित केन्द्रीय विद्युत विनियामक आयोग (पारेषण अनुज्ञप्ति प्रदान करने के लिए क्रियाविधि, निबंधन व शर्तें) विनियम, 2009 के प्रतिकूल हैं।
- यह अनुज्ञप्ति समय समय से यथासंशोधित या पुनर्विनियमित केन्द्रीय विद्युत विनियामक आयोग (पारेषण अनुज्ञप्ति प्रदान करने के लिए क्रियाविधि, निबंधन व शर्तें) विनियम, 2009 में यथाप्रदत्त को छोड़कर अंतरणीय नहीं है।
- अनुज्ञप्तिधारी को अनुज्ञप्ति प्रदान करना इस अनुज्ञप्ति से संबद्ध अनुसूची में वर्णित परियोजना से भिन्न पारेषण प्रणाली के लिए उसी क्षेत्र के अंदर किसी अन्य व्यक्ति को अनुज्ञप्ति प्रदान करने के लिए आयोग के अधिकार को किसी भी तरीके से या रीति से नियंत्रित नहीं करेगा। अनुज्ञप्तिधारी किसी अनन्यता का दावा नहीं करेगा।
- अनुज्ञप्ति, जब तक कि पूर्व में प्रतिसंहत नहीं हुई है, जारी होने की तारीख से 25 (पच्चीस) वर्षों की अवधि के लिए प्रवृत्त होना जारी रखेगी।

अनुज्ञप्ति की प्रति निम्नलिखित को:

- (1) विद्युत मंत्रालय, भारत सरकार
- (2) केन्द्रीय विद्युत प्राधिकरण
- (3) सेन्ट्रल ट्रांसमिशन यूटिलिटी ऑफ इण्डिया लिमिटेड

स्थान : नई दिल्ली

तारीख : 9 अगस्त, 2024

(हरप्रीत सिंह प्रुथी)
सचिव

(हरप्रीत सिंह प्रुथी)
सचिव

अनुसूची

परियोजना से संबंधित ब्यौरे :

परियोजना में अंतर-राज्यिक पारेषण प्रणाली के निम्नलिखित घटक सम्मिलित हैं:

क्र.सं.	पारेषण घटक का नाम	प्रभावी तारीख से मास में अनुसूचित सीओडी
1	<p>2X125 एमवीएआर (420 केवी) बस रिएक्टरों के साथ धुले के पास 4X500 एमवीए, 400 / 220 केवी फूलिंग स्टेशन की स्थापना</p> <ul style="list-style-type: none"> 400 / 220 केवी, 500 एमवीए आईसीटी - 4 नंबर 400 केवी आईसीटी बे - 4 नंबर 220 केवी आईसीटी बे - 4 नंबर (220 केवी बस सेक्शन 1 पर 2 नंबर और 220 केवी बस सेक्शन 2 पर 2 नंबर) 400 केवी लाइन बे - 2 नंबर 125 एमवीएआर, 420 केवी बस रिएक्टर - 2 नंबर बस रिएक्टर बे: 2 नंबर 220 केवी बस कप्लर बे - 2 नंबर ट्रांसफर बस कप्लर (टीबीसी) बे - 2 नंबर 220 केवी लाइन बे - 7 नंबर (आरई अंतरसंयोजन के लिए जिसमें से 220 केवी बस सेक्शन 1 पर 4 नंबर होंगे और 220 केवी बस सेक्शन 2 पर 3 नंबर होंगे) 220 केवी बस सेक्शनलाइजर - 1 सेट <p>निम्नलिखित के लिए स्थान हेतु भावी प्रावधान:</p> <ul style="list-style-type: none"> स्विचबल लाइन रिएक्टर के साथ 400 केवी लाइन बे - 8 नंबर बे के साथ 400 / 220 केवी आईसीटी - 6 नंबर बे के साथ 400 केवी बस रिएक्टर - 2 नंबर 400 केवी बस सेक्शनलाइजर बे: 1 सेट 220 केवी लाइन बे: 9 नंबर 220 केवी सेक्शनलाइजर बे: 1 सेट 220 केवी बीसी और टीबीसी: 1 नंबर 	24 मास
2	धुले पीएस - धुले (बीडीटीसीएल) 400 केवी डी/सी लाइन (क्वाड एसीएसआर/एएएसी/एएल59 मूज समतुल्य)	
3	धुले पीएस - धुले (बीडीटीसीएल) 400 केवी डी/सी लाइन के लिए धुले (बीडीटीसीएल) पर 2 नंबर 400 केवी लाइन बे 400 केवी लाइन बे - 2 नंबर	

नोट:

बीडीटीसीएल, धुले पीएस - धुले (बीडीटीसीएल) 400 केवी डी/सी लाइन के समापन के लिए 400 केवी लाइन बे के 2 नंबर के लिए स्थान प्रदान करेगा।

अनुज्ञप्ति सं. 135 / पारेषण / 2024 / केविविआ

प्राधिकार : याचिका सं. 100 / टीएल / 2024 में आयोग के दिनांक 9.7.2024 तथा 9.8.2024 के आदेश।

(हरप्रीत सिंह प्रुथी)
सचिव



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that DHULE POWER TRANSMISSION LIMITED is incorporated on this EIGHTH day of JUNE TWO THOUSAND TWENTY THREE under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U42202DL2023GOI415484**

The Permanent Account Number (PAN) of the company is **AAKCD0865D***

The Tax Deduction and Collection Account Number (TAN) of the company is **DELD28843D***

Given under my hand at Manesar this EIGHTH day of JUNE TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF
CORPORATE AFFAIRS 10 <rcrc@mca.gov.in>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 10
Date: 2023.06.11 00:03:41 IST

Pankaj Srivastava

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

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

DHULE POWER TRANSMISSION LIMITED

CORE-4, SCOPE COMPLEX, 7, LODHI ROAD, Lodi Road, Delhi, Central Delhi-110003, Delhi

*as issued by Income tax Department



Form No. INC-33

e-MOA (e-Memorandum of Association)

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]



Form language

 English Hindi

Refer instruction kit for filing the form.

All fields marked in * are mandatory

* Table applicable to company as notified under schedule I of the Companies Act, 2013

A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is

DHULE POWER TRANSMISSION LIMITED

2 The registered office of the company will be situated in the State of

Delhi

1. To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.

2. To study, investigate, collect information and data, review operation, plan, research, design and prepare Report, diagnose operational difficulties and weaknesses and advise on the remedial measures to improve, undertake development of new and innovative product connected with business of the Company as well as modernize existing EHV, HV lines and Sub-Stations.

3. To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in the planning, investigation, research, design and preparations

3 (a) The objects to be pursued by the company on its incorporation are:

of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission and distribution of power. 4. To plan, promote, develop, erect and maintain, operate and otherwise deal in Telecommunication networks and services in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports: to purchase, sell, import, export, assemble, manufacture, install, commission, maintain, operate commercially whether on own or along with other, on lease or otherwise. These networks and for such purposes to set up and/or install all requisite communications facilities and other facilities including fibre optic links, digital microwave links, communication cables, other telecommunication means, telephone and other exchanges, co-axial stations, microwave stations, repeater stations, security system databases, billing systems, subscriber management systems and other communication systems whether consisting of sound, visual impulse, or otherwise, existing or that may be developed or invented in the future and to manufacture, purchase, sell, import, export, assemble, take or give on lease/rental/ subscription basis or by similar means or otherwise deal in all components and other support and ancillary hardware and software systems, accessories, parts and equipments etc. used in or in connection with the operation of the above communications systems and networks including to deal with telecommunication operations or directly with the general public, commercial companies or otherwise

1. To obtain license, approvals and authorization from Governmental Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad. 2. To enter into any arrangement with the Government of India or with any State Government or with other authorities/commissions, local bodies or public sector or private sector undertakings, Power Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members. 3. To enter into any agreement, contract

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or any arrangement for the implementation of the power generation, evacuation, transmission and distribution system and network with Power/ Transmission Utilities, State Electricity Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. 4. To secure the payments of money, receivables on transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits/ESCROW and other security documents. 5. To coordinate with the Central Transmission Utility of electricity generated by it under the relevant provisions of Electricity Act 2003 and any amendments thereto. 6. Subject to provisions of Sections 73, 74, 179, 180 & 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and subject to other laws or directives, if any, of SEBI/RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges. 7. To lend money on property or on mortgage of immovable properties or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or to deal with the same. 8. To own, possess, acquire by purchase, lease or otherwise rights, title and interests in and to, exchange or hire real estate, equipment, Transmission lines, lands, buildings, apartments, plants, equipment, machinery, fuel blocks and hereditaments of any tenure or description situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem

necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, reorganize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof. 9. Subject to applicable provisions of Companies Act, 2013, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof. 10. To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company. 11. To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking. 12. To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorized to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company. 13. To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company. 14. To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities. 15(a). To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations, banks and financial institutions, in relation to the business of the Company including that of technical know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company. 15(b). To negotiate and enter into agreements and

(b) *Matters which are necessary for furtherance of the objects specified in clause 3(a) are

contracts for execution of turnkey jobs, 34 works, supplies and export of plant, machinery, tools and accessories etc. 16. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law. 17. To enter into contracts of indemnity and get guarantee and allocations for the business of the Company. 18. To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects. 19. To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc. 20. To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building of houses, dwellings or chawls by grants of money, or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit. 21. To ensure any rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or company. 22. To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law. 23. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration. 24. To pay out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the

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promotion, formation, establishment and registration of the Company or other expenses incurred in this regard. 25. Subject to provisions of Sections 181, 182 & 183 of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes. 26. To open an account or accounts with any individual, firm or company or with any bank bankers or shroofs and to pay into and withdraw money from such account or accounts. 27. To accept gifts, bequests, devise and donations from members and others and to make gifts to members and others of money, assets and properties of any kind. 28. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others. 29. To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulate and patent rights for furthering the objects of the company. 30. To aid peculiarly or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade. 31. Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act. 32. To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. 33. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific

and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on. 34. Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in cooperation with the business of the Company or to benefit the Company or to the activities for which the Company has been established. 35. To apply for purchase, or otherwise acquire any trademarks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired. 36. To sell, dispose or give off an undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company. 37. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal within any manner, turn to account or otherwise deal with any rights or property of the Company.

4 The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * _____ rupees.

(iii) The share capital of the company is 220891750 rupees, divided into

2333175	Equity Share	Shares of	10	Rupees each	and
19756000	Preference Share	Shares of	10	Rupees each	

Attachments

First Subscriber (s) sheet

Subscribers Sheet - DPTL.pdf

Declaration

Pursuant to resolution no. 14 dated, 09/02/2024 I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

The Authorized Share Capital of the Company has been increased from Rs. 16,71,16,650/- (Rupees Sixteen Crores Seventy One Lakhs Sixteen Thousand Six Hundred and Fifty Only) divided into 18,27,665 (Eighteen Lakhs Twenty Seven Thousand Six Hundred and Sixty Five) Equity shares of Rs. 10/- (Rupees Ten) each and 1,48,84,000 (One Crore Forty Eight Lakhs Eight Four Thousand) preference shares of Rs. 10/- (Rupees Ten) to Rs. 22,08,91,750/- (Rupees Twenty Two Crores Eight Lakhs Ninety One Thousand Seven Hundred and Fifty) divided into 23,33,175 (Twenty Three Lakhs Thirty Three Thousand One Hundred and Seventy Five) Equity shares of Rs. 10/- (Rupees Ten each) and 1,97,56,000 (One crore Ninety Seven Lakhs Fifty Six Thousand) preference shares of Rs. 10/- (Rupees Ten) each by creation of additional 5,05,510 (Five Lakhs Five Thousand Five Hundred and Ten) equity shares of Rs. 10/- (Rupees Ten) each and 48,72,000 (Forty Eight Lakhs Seventy Two Thousand) preference shares of Rs. 10/- (Rupees Ten) each.

To be digitally signed by

Name

AMITANSHU SRIVASTAVA

Designation

Director

DIN

07565361

DSC

**ARTICLES OF ASSOCIATION
OF
DHULE POWER TRANSMISSION LIMITED***

INTERPRETATION

PART A

In these regulations-

- (i) "Act" means the (Indian) Companies Act, 2013 and applicable rules, circulars, orders and notifications prescribed or framed thereunder;
- (ii) "Articles" shall mean these articles of Association;
- (iii) "Board" shall mean the board of directors of the Company;
- (iv) "Company" shall mean Dhule Power Transmission Limited*

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

** Adoption of amended and restated Articles vide special resolution passed at the meeting of the Shareholders held on November 11, 2024.*



Piyush Pandya

Piyush Pandya (DIN: 10479384)

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.



Piyush Pandya (DIN: 10479384)

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

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has (a) lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.




Piyush Pandya (DIN: 10479384)

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.




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18. The Board-

- 18.1. May if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
- 18.2. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless:
- 21.1. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- 21.2. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and;
- 21.3. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 23A. Notwithstanding anything to the contrary contained in these Articles or any other inter se arrangement or agreement amongst the shareholders of the Company in the event of default pursuant to the financing agreements entered into by the shareholders of the Company for



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the benefit of the lenders of India Grid Trust the Board shall recognize any transfer of shares or invocation of pledge affected pursuant to such default and the transfer shall be promptly registered in the books of the Company in the name or names of the transferees concerned without any objection conditions or restriction whatsoever.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any




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

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the board to that effect.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit. At any time before a sale or disposal as aforesaid the board may cancel the forfeiture on such terms as it thinks fit.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if



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any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except



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- participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the




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allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDING AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.




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45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so, directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



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51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
53. 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.
54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



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BOARD OF DIRECTORS

58. The day-to-day management of the business of the Company shall be vested with the Board of Directors of the Company or such person(s) as may be authorized by the Board from time to time. The Board may exercise all such powers of the Company and do all such acts, deeds and things as are not prohibited by the Act or any other law for the time being in force or by the Memorandum of Association of the Company and without prejudice to the foregoing shall be responsible for all policy matters and the supervision, direction and control of the conduct of the business affairs and operations of the Company.
- 58.1. The first Directors of the Company shall be-
1. DALJEET SINGH KHATRI.
 2. SILAMBIU SHANKER GUPTA.
 3. SUBRATA AICH.
- 58.2. The Board of Directors of the Company shall consist of not less than 2 but not more than 15 Directors. Subject to provisions of the Act the Company may by passing the resolution in General Meeting increase/decrease the maximum number of Directors and may alter their qualification.
- 58.3. The Company may subject to the provisions of the Companies Act remove any Director before the expiration of his period of office and appoint another person in place of him.
- 58.4. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an alternate director shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to India.
- 58.5. Casual vacancies among Directors may be filled by the Board of Directors at their meeting and any person so appointed shall hold the office as per the provision of section 161 of the Act.
59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof of general meetings of the company or in connection with the business of the company.




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60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDING OF THE BOARD

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.




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67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
68. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
70. A committee may elect a chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.




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**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and asor in place of chief executive officer manager company secretary or chief financial officer.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
79. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid




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- on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84. No dividend shall bear interest against the company.

ACCOUNTS

85. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member




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(not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

88. Subject to the requirements of Applicable Law in the event of any conflict (direct or indirect) between the provisions of Articles 1 -87 (Part A) and Articles 88 – 115 (Part B), the provisions of this Part B shall prevail and apply.
89. Notwithstanding the provisions of the Part A, the Company and the Securityholders (*as defined later*) shall not be bound by, or subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with this Part B of the Articles.
90. The plain meaning of the Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A on the one hand and this Part B of the Articles, on the other.




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91. Unless specifically provided in this Part B, the Securityholders, subject to requirement under Applicable Law, shall not be bound by, or subject to, any duties, obligations or covenants under Part A, whether as a Securityholder or otherwise. Without limiting the generality of the foregoing, any provision in Part A that imposes any restriction, requirement or obligation with respect to transfer of Securities (*as defined later*) or which requires a Securityholder to vote in a certain manner, shall not be applicable to the Securityholders. For avoidance of doubt, it is clarified that the provisions of this Part B shall be applicable to, and bind, all the Securityholders and to the Company itself.
92. The provisions of this Part B shall come into force and become effective as against the Company and Techno, on and from the Techno Closing Date, and as against the Company and the Securityholder Parties (*as defined later*), on and from the Closing Date.
93. Unless specifically defined in this Part B, any reference to capitalised terms not expressly defined under this Part B shall have the same meaning as ascribed to such term under the Securityholders' Agreement (*as defined later*) or Techno SSSHA (*as defined later*), as the case may be.

94. DEFINITIONS AND INTERPRETATION

- 94.1 In these Articles: (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so assigned; and (b) the following terms shall have the following meanings assigned to them herein below:

"Accounting Standards" shall mean the generally accepted accounting principles in India;

"Act" means the (Indian) Companies Act, 2013 and applicable rules, circulars, orders and notifications prescribed or framed thereunder;

"Additional IC Approval Period" shall have the meaning ascribed to such term in Article 101.3(ii);

"Affiliate(s)" of a Person ("Subject Person") shall mean (a) in the case of any Subject Person other than a natural person, any Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (b) in case of BII, a BII Related Party;

"Annual Budget" shall mean annual budget of the Company adopted by the Board for the relevant Financial Year;



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"Anti-Bribery Laws" means in relation to a Person, all Applicable Laws relating to anti-bribery, anti-corruption, anti-terrorism, insider trading, anti-competition and collusion and anti-money laundering applicable to such Person including, where applicable but without limitation, the Prevention of Corruption Act 1988, the Prohibition of Benami Property Transactions Act, 1988, Prevention of Money Laundering Act 2002, the Unlawful Activities (Prevention) Act, 1967, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977 and the OECD Convention on Combating Bribery of Foreign Public Officials that are applicable to the relevant Parties from time to time, as per the Applicable Laws;

"Applicable Law" means: (i) applicable provisions of all constitutions, treaties, statutes, enactments, laws (including common law), by-laws, codes, rules, regulations, ordinances, notifications or guidelines by or of any competent Government Authority, (ii) terms and conditions of Government Approvals, and (iii) orders, decisions, directions, directives, injunctions, judgments, awards and decrees, of any competent Government Authority, or any interpretation or adjudication having the force of law, by any concerned authority, including a Government Authority, having jurisdiction over the matter in question, including a stock exchange, in each case that are applicable to the Parties or applicable in rem;

"Bid Submission Documents" shall mean and include all the documents and agreements submitted by IGT Consortium for submission of their bid as per the RfP;

"Big6" means any of the Indian Affiliates or associates of: (i) Deloitte Touche Tohmatsu; (ii) KPMG; (iii) Price Waterhouse Coopers; (iv) EY (formerly, Ernst & Young); (v) Grant Thornton; or (vi) BDO;

"BII" shall mean British International Investment PLC, a public limited company, incorporated in England and Wales, with registration number 3877777, and having its address at 123 Victoria Street, London, SW1E 6DE, United Kingdom

"BII Closing Date" shall mean the date on which BII subscribed to the BII Subscription Securities in consideration for the BII Tranche 1 Subscription Amount in accordance with the terms of the BII SSA;

"BII Nominee Director" shall have the meaning ascribed to it in Article 97.2 (i);

"BII OCDs" shall mean collectively: (a) the BII Subscription Securities, and / or (b) the Securities in the form of optionally convertible debentures issued by the Company to BII in accordance the terms of the Securityholders' Agreement, save and except CIL Securities;

"BII Related Party" means British International Investment plc and its subsidiary undertakings, any parent undertaking of British International Investment plc and any subsidiary undertakings of that parent undertaking (together "BII Group"). For these purposes subsidiary undertaking and parent undertaking have the same meanings as in the UK Companies Act 2006;

"BII SPA" shall mean the share purchase agreement dated on or around the Execution Date executed between IGT, BII and the Company and the IGT Consortium (as confirming parties);



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"**BII Subscription Securities**" shall mean all the Securities of the Company subscribed by BII on the BII Closing Date as per the BII SSA;

"**BII Swap**" shall have the meaning ascribed to it in Article 106.1 (ii)(a);

"**BII Tranche 1 Subscription Amount**" shall mean an amount of INR 18,38,72,000 (Indian Rupees Eighteen Crores Thirty Eight Lakhs and Seventy Two Thousand Only) invested by BII in the Company on the BII Closing Date as per the BII SSA and pursuant to mutual agreement between BII and IGT Consortium;

"**Board of Directors**" or "**Board**" shall mean the board of directors of the Company;

"**Business**" shall have the meaning ascribed to it in under the TSA;

"**Business Day**" shall mean a day (other than a Saturday or Sunday or public holidays) on which scheduled commercial banks are open for business in London, United Kingdom, Oslo, Norway, Delhi, India and Mumbai, India;

"**Business Integrity Laws**" means any law, rule or regulation relating to bribery, corruption, financial crime, anti-terrorism, terrorism financing, anti-money laundering, Sanctions, export controls, trade embargoes and travel bans applicable to the Company, BII, KNI or IGT Consortium including, without limitation, the economic sanctions and regulations of a Sanctioning Body, any European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union's Common Foreign and Security Policy;

"**Business Plan**" shall mean the Two Year Business Plan, and thereafter the business plan adopted and as amended pursuant to Article 95 (in the format set out in **Schedule 21** of the Securityholders' Agreement);

"**Capital Call Notice**" shall mean the notice to be issued by the Company for issuance of Further Securities in accordance with the format set out in **Schedule 5** of the Securityholders' Agreement;

"**CEA**" means the Central Electricity Authority of India established under the Electricity (Supply) Act, 1948;

"**Change in Law**" shall have the meaning ascribed to such term under Article 12 of the TSA;

"**Charter Documents**" shall mean the Memorandum and Articles;

"**CIL Claim**" means the claim made by the Company before the relevant Government Authorities for seeking relief (including tariff adjustments) in relation to the negative financial impact on the Company on account of a Change in Law;

"**Class A Shareholder Loan**" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"**Class B Shareholder Loan**" shall mean the shareholder loan granted by IGT to the Company for (i) funding the Initial Cost Overrun Amount as per Article 101.3 (i); or (ii)



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subscription to Further Securities of the Defaulting Party as per Article 101.2; or (iii) subscription to Balance Cost Overrun Amount as per Article 101.3;

"Closing Date" shall mean the BII Closing Date or the KNI Closing Date, as the case may be;

"COD" shall mean the commercial operation date of the Project as per clause 6.2 of the TSA;

"Collusive Practice" means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;

"Combined Projects" shall mean, collectively, (a) this Project, (b) for Ishanagar Power Transmission Limited: establishing transmission system for Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C; and (c) for Kallam Transco Limited: establishing inter-state transmission system for Western Region Network Expansion Scheme in Kallam area of Maharashtra, and "Combined Project" shall mean any one of them;

"Commitment Ratio" shall mean in relation to (a) IGT Consortium/IGT - 28% (twenty eight percent); (b) KNI - 26% (twenty six percent); (c) BII - 26% (twenty six percent); and (d) Techno (as EPC contractor): 20% (twenty percent);

"Committed Amount" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"Committees" shall have the meaning ascribed to it in Article 97.10 (i);

"Company" shall mean Dhule Power Transmission Limited, a company incorporated under the laws of India, with Corporate Identification Number U42202DL2023GOI415484, and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi, India, 110025;

"Competitor(s)" shall mean (i) Adani Energy Solutions Limited; and / or (ii) Sterlite Power Transmission Limited, and any of their respective Affiliates;

"Confidential Information" means the (a) existence and contents of the Securityholder's Agreement and the other Transaction Documents, information of a Party which may have come to the knowledge of the other Parties as a result of negotiation, execution and performance of the Securityholder's Agreement and / or the other Transaction Documents, and information and materials that are customarily treated as confidential or proprietary, and includes (regardless of whether such information or materials are expressly identified as confidential or proprietary, or stored in any medium) business plans, development plans and strategies, financial data, customer information, contractor and vendor information, pricing details, bidding methodologies, bid strategies, bid documents and terms of contracts; employee information, marketing information and reports, marketing plans and strategies, promotional material, technical data, designs, trade secrets, know-how and intellectual property; or (b) any information whatsoever concerning or relating to: (i) any dispute or claim arising out of or in connection with the Transaction Documents; or (ii) the resolution of such claim or dispute;

"Control" (including with correlative meaning, the terms, "Controlling", "Controlled by" and "under common Control with"), with respect to a Person, shall mean (a) the




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acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person and / or (b) the right to appoint and/or remove all or a majority of the members of the board of directors or other governing body of such Person, and / or (c) the power to direct or cause the direction of the management and policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise, and / or (d) control as may be defined under the Act;

"**Deadlock Matter**" shall have the meaning ascribed to it in Article 105.1;

"**Deadlock Notice**" shall have the meaning ascribed to it in Article 105.1;

"**Deed of Adherence**" shall mean the deed of adherence in the form set forth in Schedule 3 of the Securityholders' Agreement;

"**Director(s)**" shall mean a director duly appointed to the Board;

"**Encumbrance**" means any encumbrance including without limitation (i) any equitable interest, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, Indebtedness, claim, assignment, deed of trust, security interest, title defect or retention, deposit by way of security, assignment of receivables, infringement, bill of sale, promissory note, right of set-off, counterclaim or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any conditional sale, voting agreement, interest, preference, option, right of first offer, first or last refusal or transfer restriction, tag along right, drag along right, right or option of pre-emption, right to acquire beneficial ownership, right to acquire, non-disposal undertaking, or any other restriction imposed under Applicable Law or contract on the transferability of the assets of the Company and the Securities in favour of any Person, (iii) any adverse claim as to title, possession or use, any encroachment, easement or any other interest held by a third party, and (iv) any equity, entitlement to ownership (including usufruct and similar entitlements), provisional or executorial attachment, appointment of a receiver, liquidator or similar person (whether provisional or not), any claim under contract or license, assignment or ability to license, sub-license or deal, and (v) any agreement, or obligation or right granted to create any of the foregoing or any other arrangements having similar effect;

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, the climate, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

"**Environmental Law**" means any Applicable Law, rule or regulation (including international treaty obligations) concerning the Environment and natural resource management applicable in each jurisdiction in which the person concerned carries on business;



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"EPC Contract" shall mean the lump sum turnkey engineering procurement and construction contract (i.e., the supply contract dated 16 August 2024 and the services contract dated 16 August 2024) executed with Techno for development of the Project;

"Equity Shares" shall mean the issued and fully paid-up ordinary equity shares of the Company, having a face value of INR 10 (Indian Rupees Ten) each;

"ESG Breach" means a breach by the Company of any ESG Requirement;

"ESG Requirements" means the requirements set out in Schedule 18 of the Securityholders' Agreement;

"Execution Date" shall mean the date of execution of the Securityholders' Agreement, as set out in the Preamble of the Securityholders' Agreement;

"Exit Consideration" shall mean the amount of the purchase consideration calculated in relation to the Securities of the Company in accordance with Schedule 9 of the Securityholders' Agreement;

"Exit Event" shall mean SCOD or COD of the Project, whichever is later, or such other date as may be extended by mutual agreement amongst IGI, 2, KNI and BII;

"Facility Agreement" shall mean the facility agreement dated 27 March 2024 executed between India Grid Trust (represented by its trustee Axis Trustee Services Limited), IndiGrid Investment Managers Limited and the Company (as amended from time to time);

"Fair Market Value" shall mean the fair market value of the Project or the Securities of the Company determined in accordance with the procedure and parameters set out in Schedule 4 of the Securityholders' Agreement;

"FEMA" shall mean the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, including Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and the circulars and press notes pursuant thereto and the consolidated foreign direct investment policy issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, the Government of India effective from October 15, 2020 and as may be amended, supplemented or re-enacted from time to time;

"Financial Malpractice" means:

- (a) promising, offering or giving, or soliciting or accepting, directly or indirectly, anything of value, to induce any person to act improperly or to improperly refrain from acting in connection with any business or public function (or to reward them for improperly acting or refraining from acting) and includes any breach of anti-corruption law in the United Kingdom and the Norwegian State and any other jurisdiction applicable to BII or KNI or the Company;
- (b) any act or omission, including any misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation; or



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- (c) materially impeding an investigation by a governmental or regulatory agency, lender, shareholder or third party into allegations of the matters referred to in paragraphs (a) or (b) of this definition, including deliberately destroying, falsifying, altering or concealing material evidence, making false statements, limiting access, or threatening, harassing or intimidating any person in order to stop them (i) disclosing their knowledge of matters relevant to such an investigation, or (ii) pursuing the investigation;

"Financing of Terrorism" means:

- (a) providing, receiving, sending, procuring or raising money other property;
- (b) inviting another Person to provide, receive, send, procure or raise money or other property; or
- (c) entering into an arrangement as a result of which money or other property is made available to another Person,

with the intention, knowledge, or reasonable cause to suspect that the money or other property, wholly or partly, should, will, or may be used for the purposes of terrorism. Financing of Terrorism does not necessarily require the provision of funds to a proscribed terrorist organization;

"Financial Year" shall mean the year that runs from 1st April of each calendar year and ends on 31st March of the subsequent calendar year, unless changed by the Company in accordance with these Articles;

"First Adjourned Meeting" shall have the meaning ascribed to it in Article 97.9 (ii);

"First Adjourned Shareholders Meeting" shall have the meaning ascribed to it in Article 98.6 (ii);

"Force Majeure Event" shall have the meaning ascribed to such term under the TSA;

"Fully Diluted Basis" means in relation to the share capital of a Person, the total outstanding share capital of such Person determined on an 'as converted' basis on the assumption that all outstanding types, classes and series of securities convertible into or exercisable or exchangeable for ordinary Equity Shares (including any employee stock options whether vested or otherwise and warrants) of such Person have been so exercised, exchanged or converted to the maximum number of Equity Shares of the Company at that point of time (whether or not such securities are, in fact, convertible, exercisable or exchangeable on the date of reckoning, and whether with or without payment of additional consideration on the basis that the right to convert to the maximum entitlement is exercisable on the date of calculation and such right to convert has been exercised);

"Funding EoD" shall have the meaning ascribed to it under Article 101.2 (iii);

"Further Securities" shall have the meaning ascribed to it under Article 101.2 (i);

"Government Approval" shall mean any required consents, approvals, licenses, permits or authorisations from, or registrations with, any relevant Government Authority under Applicable Law (including Environmental Law);



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"**Government Authority**" means: (a) the government of a country or any state or any other political subdivision thereof; (b) any entity, authority or body, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, which includes a quasi-government ministry, statutory authority, government department, Tax Authority, agency, commission, board or securities exchange; any court, tribunal or arbitrator, department, local authority, municipality, district or other subdivision or instrumentality thereof, and any other authority exercising jurisdiction over a Party, the Business or the relevant subject matter in question;

"**Gross Negligence**" means any act or failure to act by a Person which was intended to cause, or which was in reckless disregard of or wanton indifference to, avoidable and harmful consequences such Person knew, or should have reasonably known, would result from such act or failure to act. Notwithstanding the foregoing, Gross Negligence shall not mean an inadvertent act or inadvertent failure to act, and shall not include any action taken in good faith for the safeguard of life or property;

"**IGT Nominee Director**" shall have the meaning ascribed to it in Article 97.2 (i);

"**TMA**" shall mean the amended and restated investment management agreement dated February 16, 2024 executed between the Investment Manager, IGT and special purpose vehicles of the India Grid Trust; and (ii) deed of adherence dated 18 July 2024 executed between IGT, Investment Manager and the Company;

"**Indebtedness**" means, with respect to a Person, as of the date of determination, without duplication: (i) any borrowings of such Person (whether funded or unfunded and whether short term or long term) and interest, break costs, fees, and penalties relating thereto, and any other sums due and payable, (ii) any indebtedness of such Person evidenced by a note, bond, debenture, letter of credit or other similar security for the payment of which such Person is responsible or liable (including redemption and repayment premiums or penalties), (iii) any lease or hire purchase contract that has been accounted for as a finance or capital lease on the balance sheet of such Person prepared in accordance with generally accepted accounting principles in India, consistently applied, (iv) any obligation in the nature of purchase price for property, assets, goods or services, which is outstanding for more than 6 (six) months, or is in the nature of deferred purchase price, (v) any other obligation that should be recorded as a liability in accordance with generally accepted accounting principles in India, consistently applied, and (vi) any indebtedness of any other Person of a type that is referred to in the preceding clauses (i) through (v), and which is either guaranteed by, or secured by the first mentioned Person, or by an Encumbrance upon any property or asset owned by the first mentioned Person;

"**India Grid Trust**" or "**IGT**" shall mean the Infrastructure Investment Trust registered under the laws of India with registration number IN/InvIT/16-17/0005 having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098, represented by Investment Manager;

"**IGL 1**" shall mean Indigrd 1 Limited, a company incorporated under the laws of India, with Corporate Identification Number U74999MH2005PLC153211, and having its registered office at Unit No 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz, (East), Mumbai 400098;

"**TGL 2**" shall mean Indigrd 2 Limited, a company incorporated under the laws of India, with Corporate Identification Number U29130MH2014PLC353042, and having its



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registered office at Unit No 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai 400098;

"**IGT Consortium**" shall mean collectively IGL 1 and IGL 2;

"**Investment Manager**" shall mean IndiGrid Investment Managers Limited, a company registered under the Companies Act, 1956 with CIN U28113MH2010PLC308857, and its registered office at Unit No 101, First Floor, Windsor Village, Kole Kalyan off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098 in its capacity as investment manager of the India Grid Trust, which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns or such other investment manager appointed by IGT in terms of SEBI InvIT Regulations, to replace the Investment Manager;

"**INR**" shall mean Indian Rupees, the lawful currency of India;

"**Insolvency Event**" shall mean, in relation to a Person,

- (i) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (ii) the Person being unable to pay its undisputed debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (iii) convening of any meeting for winding up, or appointment of (or receipt of a written notice, which has not been disputed in 30 (thirty) days of receipt, in writing of intention of appointment of) or an order issued by a Government Authority appointing an insolvency resolution professional (interim or otherwise), liquidator or provisional liquidator to the Person or a receiver, and manager, trustee or similar official being appointed over any of the assets or undertakings of the Person, or an event analogous with any such event occurring in any relevant jurisdiction; or
- (iv) an application (which has not been withdrawn or rejected within 90 (ninety) days of such application) or order being made or a resolution being passed for the winding up of the Person (except for the purposes of a bona fide reconstruction or amalgamation);

"**Interested Securityholder**" shall have the meaning ascribed to it under Article 103.3 (iii);

"**Investor(s)**" shall mean each of the BII and KNI, and shall collectively, be referred to as Investors;

"**KNI**" shall mean KNI India AS, a company organized under the laws of the Kingdom of Norway, registered in The Brønnøysund Register under No. 926 888 455, at Fridtjof Nansens plass 4, 0160 Oslo, Norway;

"**KNI Closing Date**" shall mean the date on which KNI subscribed to the KNI Subscription Securities in consideration for the KNI Tranche 1 Subscription Amount in accordance with the terms of the KNI SSA;

"**KNI Nominee Director**" shall have the meaning ascribed to it in Article 97.2 (i);



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"**KNI OCDs**" shall mean collectively: (a) the KNI Subscription Securities, and / or (b) the Securities in the form of optionally convertible debentures issued by the Company to KNI in accordance with the terms of the Securityholders' Agreement, save and except CIL Securities;

"**KNI SPA**" shall mean the share purchase agreement dated on or around the Execution Date executed between IGT, KNI and the Company and the IGT Consortium (as confirming parties);

"**KNI Subscription Securities**" shall mean all the Securities of the Company subscribed by KNI on the KNI Closing Date as per the KNI SSA;

"**KNI Swap**" shall have the meaning ascribed to it in Article 106.2 (ii);

"**KNI Tranche 1 Subscription Amount**" shall mean an amount of INR 18,38,72,000 (Indian Rupees Eighteen Crores Thirty Eight Lakhs and Seventy Two Thousand Only) invested by KNI in the Company on the KNI Closing Date as per the KNI SSA and pursuant to mutual agreement between KNI and IGT Consortium;

"**LoI**" shall mean the letter of intent dated December 29, 2023, bearing reference number RECPDCL/TBCB/Dhule/2023-24/3440 issued by REC Power Development and Consultancy Limited in favour of IGL 1 and IGL 2 (including any letters and correspondence in relation thereto);

"**Material Project Documents**" shall mean and include: (i) the RfP; (ii) LoI; (iii) Bid Submission Documents; and (iv) the TSA. "**Material Project Document**" shall mean any one of them.

"**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

"**Nominee Directors**" shall mean IGT Nominee Director(s) and/or BII Nominee Director and/or Techno Nominee Director and/or any KNI Nominee Directors;

"**Original Meeting**" shall have the meaning ascribed to it in Article 97.9 (ii);

"**Original Shareholders Meeting**" shall have the meaning ascribed to it in Article 98.6 (ii);

"**Overall Committed Amount**" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"**Party(ies)**" shall mean each of the Company, IGT Consortium, BII and KNI, and shall collectively, be referred to as Parties;

"**Person**" shall mean any natural person, firm, sole proprietorship, organization, body corporate, company, joint venture, partnership, association, limited liability company, trust, society, Government Authority or other entity (whether or not having a separate legal personality);

"**Prohibited Person**" means:

- (a) any person or entity who at the relevant date is, or in the five years preceding such date was, listed on any Sanctions List;



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- (b) any person who appears, or during such five-year period appeared, on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);
- (c) any person who has been convicted or, to the Company's concerned knowledge, has been charged or is subject to an investigation in respect of an alleged breach of any Business Integrity Law;

any person Controlled (directly or indirectly) by any such person referred to in paragraphs (a) to (c) of this definition or who such person has (directly or indirectly) any interest in";

"Project" shall mean the transmission system detailed in Schedule 10 of the Securityholders' Agreement;

"Project Documents" shall mean and include: (i) the RFP; (ii) the Bid Submission Documents; (iii) the LoI; (iv) the TSA; (v) the SPA; (vi) Government Approvals; (vii) any agreement for engineering, procurement and construction works, operation and maintenance works in relation to the Project; (viii) any agreement entered pursuant to Applicable Law in relation to the Project; and (ix) any other document, agreement, certification, authorization deemed to be a Project Document by the Parties. "Project Document" shall mean any one of them;

"Project Implementation and Management Agreement" shall mean the project implementation and management agreement dated 30 June 2021 executed between Axis Trustee Services Limited (as trustee), IndiGrid Investment Managers Limited (Investment Manager), IndiGrid Limited (as Project Manager) which sets out the terms and conditions of in relation to the appointment of the IndiGrid Limited as Project Manager for carrying out any and all of the objects and purposes of the InvIT and Deed of Adherence dated 30 April, 2024 executed by the Company for adopting terms of the Project Implementation and Management Agreement;

"Project Implementation and Management Fee" shall have the meaning ascribed to it in Article 100.1 (iii);

"Pro-rata CIL Proceeds" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"Related Party" shall have the meaning ascribed to it in Article 103.1;

"Related Party Transaction" shall have the meaning ascribed to it in Article 103.1;

"Relative" shall have the meaning ascribed to the term in the Act;

"Release Letter" shall mean a letter issued by an Investor to the IGT Consortium, IGT and / or the Company, in form and substance acceptable to the relevant Investor and IGT Consortium, releasing and discharging the IGT Consortium, IGT and / or the Company from all or part of the claims that such Investor may have against the IGT Consortium, IGT and / or the Company, as the case may be, under the Securityholders' Agreement, KNI SSA, BII SSA, KNI SPA and / or BII SPA (as applicable to the relevant Investor);

"Reserved Matter(s)" shall mean the matters listed in Schedule 1 of these Articles;



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"RfP" shall mean and include the request for proposal document for 'Selection of bidder as transmission service provider through tariff based competitive bidding process to establish inter-state transmission system for evacuation of power from Dhule 2 GW REZ' issued by REC Power Development and Consultancy Limited dated May 22, 2023 (including all amendments and clarifications issued from time to time);

"Sanctioning Body" means any of the United Nations Security Council, the European Union, the United Kingdom (including Her Majesty's Treasury), the Norwegian State and OFAC;

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body;

"Sanctions List" means:

- (a) the 'Specially Designated Nationals and Blocked Persons' list maintained by the United States of America's Office of Foreign Assets Control (OFAC),
- (b) the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury,
- (c) a list of sanctioned persons promulgated by:
 - (i) Security Council Resolutions 1267 (1999), 1373 (2001) or related or successor resolutions in connection with Money Laundering or Financing of Terrorism matters,
 - (ii) the World Bank (including the World Bank Listing of Ineligible Firms & Individuals from time to time),
 - (iii) persons, groups and entities to which the Council of the European Union Common Position 2001/931/CFSP on the application of specific measures to combat terrorism applies,
 - (iv) the European Union consolidated list of persons, groups and entities subject to financial sanctions issued pursuant to the Common Foreign and Security Policy of the European Union,
 - (v) the Norwegian State, and/or
- (d) and any similar list maintained by any Sanctioning Body.

"SCOD" shall mean the scheduled commercial operation of the Project as per the TSA;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI InvIT Regulations" shall mean Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;

"Second Adjourned Meeting" shall have the meaning ascribed to it in Article 97.9 (iii);

"Second Adjourned Shareholders Meeting" shall have the meaning ascribed to it in Article 98.6 (iii);



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"**Securities**" shall mean equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests of a company or any options, warrants, debentures or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);

"**Securityholder(s)**" shall mean IGT Consortium, KNI, BII, Techno and/or any other Person who becomes a holder of Securities;

"**Securityholder(s) Agreement**" shall mean the securityholders' agreement dated 12 September 2024 executed between the Company, IGT Consortium, KNI and BII;

"**Securityholder Party(ies)**" shall mean IGT Consortium, KNI and BII;

"**Share Capital**" shall mean the total issued and paid-up share capital of the Company determined on a Fully Diluted Basis;

"**Shareholder(s)**" shall mean IGT Consortium, Techno and/or any other Person who becomes a holder of shares and whose name appears in the register of members of the Company;

"**Shareholding**" shall mean with respect to a Securityholder, the proportion of the number of Securities held by such Securityholder, to the total number of Securities, in each case calculated on a Fully Diluted Basis;

"**SPA**" shall mean the share purchase agreement dated February 09, 2024, executed *inter-alia* between REC Power Development and Consultancy Limited, Company, IGL 2 and IGL 1;

"**Subsequent Subscription**" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"**Tax(es)**" or "**Taxation**" means all forms of direct and indirect taxes, duties, levies, imposts, including without limitation corporate income tax, withholding tax, value added tax, dividend distribution tax, customs and excise duties, goods and services tax, capital tax and other transaction taxes, real estate taxes, stamp duties, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties imposed by any Government Authority in any relevant jurisdiction and any applicable penalties or interest thereon;

"**Techno**" shall mean Techno Electric & Engineering Company Limited, a company incorporated under the laws of India, with Corporate Identification Number L40108UP2005PLC094368, and having its registered office at C-218, Ground Floor (GR-2) Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201307;

"**Techno Affiliate(s)**" of a Techno Person ("Techno Subject Person") shall mean (a) in the case of any Techno Subject Person other than a natural person, any Techno Person that, either directly or indirectly through one or more intermediate Techno Persons, Techno Controls, is Techno Controlled by or is under common Techno Control with the Techno Subject Person; (b) in the case of the Techno Subject Person that is a natural person, any Techno Person who is a Relative of the Techno Subject Person or any Techno Person (other than a natural person) that is Techno Controlled by the Techno Subject Person;



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"Techno Applicable Laws" means: (i) applicable provisions of all constitutions, treaties, statutes, enactments, laws (including common law), by-laws, codes, rules, regulations, ordinances, notifications or guidelines of any competent Techno Government Authority, (ii) terms and conditions of Techno Government Approvals, and (iii) orders, decisions, directions, directives, injunctions, judgments, awards and decrees of any competent Techno Government Authority, in each case that are applicable to the Techno Parties or applicable in rem;

"Techno Business Day" means a day (other than a Saturday or Sunday or public holidays) on which scheduled commercial banks are open for business in Mumbai, India in the context of the provisions of the Techno SSSHA;

"Techno Closing Date" shall mean the date on which Techno Subscription Securities are allotted to Techno in accordance with Clause 6.2 of the Techno SSSHA;

"Techno Control" (including with correlative meaning, the terms, **"Techno Controlling"**, **"Techno Controlled by"** and **"under common Techno Control with"**), with respect to a Techno Person, shall mean (a) the acquisition or control of more than 51% (fifty one percent) of the voting rights or of the issued share capital of such Techno Person and / or (b) the right to appoint and/or remove all or a majority of the members of the board of directors or other governing body of such Techno Person, and / or (c) the power to direct or cause the direction of the management and policies of such Techno Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise, and / or (d) control as may be defined under the Act;

"Techno Encumbrance" means: any encumbrance including without limitation (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, Indebtedness, claim, assignment, deed of trust, security interest, deposit by way of security, assignment of receivables, infringement, bill of sale, promissory note or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Techno Person, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction, right or option of pre-emption, beneficial ownership, in favour of any Techno Person, (iii) any adverse claim as to title, possession or use or any other interest by a third party, and (iv) any right granted to create any of the foregoing or any other arrangements having similar effect, in the context of the provisions of the Techno SSSHA;

"Techno Insolvency Event" shall mean, in relation to a Techno Person,

- I. the Techno Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- II. the Techno Person being unable to pay its undisputed debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- III. a liquidator or provisional liquidator being appointed to the Techno Person or a receiver, and manager, trustee or similar official being appointed over any of the assets or undertakings of the Techno Person, or an event analogous with any such event occurring in any relevant jurisdiction; or



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IV. an application (which has not been withdrawn or rejected within 90 (ninety) days of such application) or order being made or a resolution being passed for the winding up of the Techno Person (except for the purposes of a bona fide reconstruction or amalgamation);

"**Techno Government Approval(s)**" means any required consents, approvals, licenses, permits or authorisations from, or registrations with, any relevant Government Authority in the context of the provisions of the Techno SSSHA;

"**Techno Government Authority**" means the government of a country or any state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and any court, tribunal or arbitrator; and any securities exchange in the context of the provisions of the Techno SSSHA;

"**Techno Nominee Director**" shall mean the Director nominated by Techno on the Board;

"**Techno Party(ies)**" shall mean each of the Company, IGT Consortium, and Techno, and shall collectively, be referred to as Techno Parties;

"**Techno Person**" means any natural person, firm, company, joint venture, partnership, association, trust, Government Authority or other entity (whether or not having a separate legal personality) in the context of the provisions of the Techno SSSHA;

"**Techno Redemption Date**" shall mean COD plus 3 (three) months or SCOD of the Project, whichever is later;

"**Techno SSSHA**" shall mean the securities subscription and shareholders agreement dated 14 August 2024 executed between the Company, IGL 1, IGL 2;

"**Techno Subscription Securities**" shall mean the redeemable preference shares issued to Techno in accordance with Clause 3.1.1 of the Techno SSSHA and any fresh securities issued to Techno in accordance with Clause 7A of the Techno SSSHA, the terms of which securities are specifically set out in Schedule 2 of the Techno SSSHA;

"**Techno Transaction Documents**" shall mean collectively (a) the Techno SSSHA; (b) EPC Contract; and (c) such other agreements and / or documents which may be deemed to be Techno Transaction Documents pursuant to mutual agreement between the Techno Parties;

"**Total Project Cost**" shall have the meaning ascribed to the term under the Securityholders' Agreement;

"**Tenure**" shall mean 28 February 2030 with respect to each of BII OCDs and KNI OCDs;

"**Threshold Percentage**" shall mean at least 15% (fifteen percent) of the Share Capital;

"**Transaction Documents**" shall mean collectively (a) the Securityholders' Agreement; (b) KNI SSA; (c) BII SSA; (d) KNI SPA; (e) BII SPA; and (f) such other agreements and / or documents entered into in pursuance or in connection with the establishment and capitalisation of the Company;



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“**Transfer**” (including with correlative meaning, the term “**Transferred**”) shall mean to directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge (whether by operation of law or otherwise) or any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking and “**Transferee**” shall mean the Person to whom a Transfer is made;

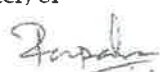
“**TSA**” shall mean the transmission services agreement dated February 09, 2024, executed between Central Transmission Utility of India Limited (in its capacity as the Nodal Agency) and Company; and

“**Two Year Business Plan**” shall have the meaning ascribed to it in Article 95.2 (i).

95 **Business Plan and Annual Budget:**

- (i) The initial two year business plan shall be as annexed to the Securityholders’ Agreement in **Part A of Schedule 6** of the Securityholders’ Agreement (“**Two Year Business Plan**”) and the Annual Budget for the Financial Year ending March 31, 2025 shall be as annexed to the Securityholders’ Agreement in **Part B of Schedule 6** of the Securityholders’ Agreement. On or before 60 (sixty) days prior to the end of each Financial Year, the Board shall review and update the Two Year Business Plan and propose a (i) draft business plan (in the format set out in **Schedule 21** of the Securityholders’ Agreement) for the forthcoming Financial Year for the Company; and (ii) draft annual budget for the forthcoming Financial Year for the Company, having regard to market conditions, market practices and developments during the preceding Financial Year, and obtain approval of the Securityholder Parties pursuant to Article 99 (*Reserved Matter*) read with paragraph 6 of Schedule 1 of these Articles (*Reserved Matter*), post which the Board shall adopt the same at least 15 (fifteen) Business Days prior to the start of the relevant Financial Year.
- (ii) If the Board, the IGT Consortium, BII or KNI fails to approve the Business Plan and / or the Annual Budget in accordance with the terms of these Articles at least 15 (fifteen) Business Days prior to the start of the relevant Financial Year, then only to the extent of non-approved items in the Business Plan and / or the Annual Budget, the most recently approved Business Plan and / or the Annual Budget, as the case may be, shall remain in effect until the non-approved items are approved/agreed to by the Securityholder Parties.
- (iii) The Company shall operate the Business in accordance with the terms of the Business Plan and Annual Budget agreed from time to time and shall not take any actions outside the purview of the Business Plan and Annual Budget unless in accordance with the terms of these Articles. Provided however:
- (a) in the event in any Financial Year, if the Company’s total expenditure exceeds the Annual Budget by up to INR 2,00,00,000 (Indian Rupees Two Crores) (“**Threshold Amount**”), then such expenditure up to the Threshold Amount shall not be a Reserved Matter. *It is clarified that*, in case: (A) such additional amount within the Threshold Amount is a Cost Overrun Amount, or (B) the total expenditure exceeds the Threshold Amount, then such expenditure shall be a Reserved Matter; or




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(b) the cost of the Project for the relevant Financial Year encapsulated under the Annual Budget of such Financial Year, may be utilised 60 (sixty) days after expiry of such Annual Budget without any consent of the Securityholder Parties, however, any utilisation of such costs after expiry of 60 (sixty) days from the expiry of the Annual Budget shall be a Reserved Matter.

(iv) The components of the Annual Budget (including the business costs already incurred by the Company) shall be as listed in **Schedule 11** of the Securityholders' Agreement, subject to any deviations that the Parties may mutually agree.

96 Use of Proceeds

The Committed Amount will be utilized towards funding of capex in relation to the Project as defined under TSA.

97 MANAGEMENT OF THE COMPANY

97.1 Directors

The Company shall be managed by the Board who shall have powers to do all acts and take all actions that the Company is authorized to do; subject to those matters that are statutorily required under the Act to be approved by the Shareholders or being referred for approval by the Shareholders or any Reserved Matter which has not been approved in accordance with Article 99 (*Reserved Matter*).

97.2 Board of Directors

(i) The Board shall be composed of 7 (seven) Directors, of which: (a) IGT Consortium shall have the right to nominate a total of 4 (four) Directors (each a "IGT Nominee Director") on the Board in the manner laid down in this Article 97; (b) BII shall have the right to nominate a total of 1 (one) Director ("BII Nominee Director"); (c) KNI shall have the right to nominate a total of 1 (one) Director ("KNI Nominee Director"); and (d) Techno shall have the right to nominate a total of 1 (one) Director ("Techno Nominee Director"), on the Board, in the manner set out in this Article 97. However, Techno Nominee Director shall not have any affirmative vote in the Reserved Matters. Provided that, the Parties agree that the composition of the Board may be reconstituted to enable IGT Consortium to nominate majority Directors in accordance with SEBI InvIT Regulations.

(ii) The Persons nominated as Directors under Article 97.2 (i) above shall be qualified to be appointed as Directors in accordance with Applicable Law. In the event that any Nominee Director is found to be disqualified to be appointed as a Director in accordance with Applicable Law, the relevant Securityholder shall withdraw its nomination of such Nominee Director and nominate another individual in place of such Nominee Director, and the Shareholders shall exercise their rights (including voting rights) to ensure the removal and appointment of the relevant Nominee Director in accordance with Applicable Law.

97.3 Appointment, Removal and Replacement

(i) Each appointment, removal or replacement of IGT Nominee Director(s), KNI Nominee Director(s) or BII Nominee Director(s) shall be implemented without delay and where necessary, meetings of the Shareholders of the Company, or the meetings of the Board, as applicable, shall be convened for this purpose.



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- (ii) The relevant Securityholder Party may require the removal of IGT Nominee Director(s), KNI Nominee Director(s) or BII Nominee Director(s), as the case may be, at any time, and may at any time nominate another individual in place of such removed IGT Nominee Director or KNI Nominee Director or BII Nominee Director, as the case may be, and the Shareholders shall exercise their rights (including voting rights) to ensure the removal and appointment of the IGT Nominee Director or KNI Nominee Director or BII Nominee Director, as the case may be, as aforesaid in accordance with Applicable Law.
- (iii) In the event of resignation, retirement, disqualification under Applicable Law, or vacation of office of any IGT Nominee Director, KNI Nominee Director or BII Nominee Director due to any reason, IGT, KNI or BII (as the case may be) shall be entitled to appoint another person as a nominee in place of such IGT Nominee Director or KNI Nominee Director or BII Nominee Director (as the case may be), and all the Shareholders shall expeditiously and without any delay exercise their rights to ensure the appointment of the individual nominated for appointment as the IGT Nominee Director, KNI Nominee Director or BII Nominee Director (as the case may be) as aforesaid.

97.4 No Qualification Shares

The Directors need not hold any qualification shares.

97.5 Number of Board Meetings and Venue

- (i) The Board shall meet at least 4 (four) times in every calendar year, provided that the interval between 2 (two) Board meetings shall not exceed 120 (one hundred twenty) days. The Board meetings shall be held at such place, within or outside India, as may be mutually decided by the Directors, from time to time.
- (ii) Subject to Applicable Law, all reasonable expenses and costs incurred for such Board meetings shall be borne by the Company, in accordance with the Company's policy. Neither the Director nor any member of any Committee shall be remunerated unless required under Applicable Law.

97.6 Convening Board Meetings

A meeting of the Board may be called by the chairperson of the Board or any Director by giving notice in writing to every Director of the Company in accordance with Article 97.7 and Article 97.8 below.

97.7 Notice for Board Meetings

At least 7 (seven) Business Days' prior written notice shall be given to each of the Directors of any Board meeting, in the manner prescribed under Applicable Law and at the usual address of the Directors. Notices may be provided by electronic mail as well. A Board meeting may be held at shorter notice provided the written consent of a majority of the Directors has been obtained which consent should include the consent of the BII Nominee Director and KNI Nominee Director. Provided further that the notice period prescribed in this Article shall not apply in the case of an adjourned meeting pursuant to Article 97.9 below.



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97.8 Contents of Notice

Every notice convening a Board meeting shall be in accordance with Applicable Law and shall set forth in full and sufficient detail, each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors present at the Board meeting (other than in relation to a Reserved Matter).

97.9 Quorum for Board Meetings

- (i) Subject to Applicable Law, the quorum for a Board meeting shall be any 3 (three) Directors, including at least 1 (one) IGT Nominee Director, 1 (one) KNI Nominee Director and 1 (one) BII Nominee Director being present at such meeting.
- (ii) If, within 30 (thirty) minutes of the time appointed for the meeting ("**Original Meeting**"), a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days following the date on which the Original Meeting was scheduled to be held, at the same time and place ("**First Adjourned Meeting**"). It being understood that no items will be considered at First Adjourned Meeting that were not included in the agenda for the Original Meeting and no Reserved Matter shall be approved and/ or resolved upon at such First Adjourned Meeting unless such matter has been approved in accordance with Article 99 below. The quorum requirements as set out in this Article 97.9 (i) shall apply to such First Adjourned Meeting.
- (iii) If, within 30 (thirty) minutes of the time appointed for the First Adjourned Meeting, a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days following the date on which the First Adjourned Meeting was scheduled to be held, at the same time and place ("**Second Adjourned Meeting**"), at which meeting, subject to Applicable Law, the Directors present shall constitute quorum, provided: (a) no items are approved at such meeting of the Board that were not included in the agenda for the Original Meeting and (b) no Reserved Matter shall be approved and/ or resolved at such Second Adjourned Meeting unless such matter has been approved in accordance with Article 99 below.

97.10 Committees of the Board

- (i) The Board may constitute such committees and sub-committees as required under Applicable Law and as it may deem fit and proper to assist with the management of specific aspects of the business of the Company from time to time ("**Committees**").
- (ii) Each such Committee shall comprise of such number of directors as is determined by the Board, in accordance with Applicable Law, provided that IGT Consortium, BII and KNI shall each be entitled to nominate at least 1 (one) of their Nominee Director on each such Committee unless otherwise agreed upon by the Securityholder Parties and the Board.



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(iii) The provisions of these Articles relating to the Board and its meetings, including provisions of Article 97.7, 97.8, 97.9 and 97.16 shall be applicable *mutatis mutandis* to the Committees established from time to time (including the ESG Committee).

(iv) **ESG Committee**

The authority and responsibility of the ESG Committee, composition of the ESG Committee and other terms relating to the ESG Committee shall be as per the terms of reference set out in **Schedule 23** of the Securityholders' Agreement.

97.11 Telephonic/Video Participation

The Directors may participate in the Board meetings by telephone, video conferring or any other means of audio-visual communication in accordance with the provisions of Applicable Law and such participation shall constitute presence "in person" for the purposes of constituting quorum for the meeting of the Board unless otherwise provided under Applicable Law. The quorum and other requirements applicable to the Board meetings shall apply to such meetings as well.

97.12 Circular Resolutions

Subject to Article 99 below, the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which under Applicable Law may be acted upon at a Board meeting or exclusively by or with the approval of Shareholders. A circular resolution shall be deemed to have been duly passed by the Board, if it has been approved in writing (which would include confirmation via electronic or other means) by a majority of Directors constituting the Board for the time being.

97.13 Chairperson

The chairperson of the Board shall be any of the IGT Nominee Directors, as IGT Consortium may determine. The chairperson shall not have a second or a casting vote.

97.14 Retirement by Rotation

The Nominee Directors shall not, subject to Applicable Law, be required to retire by rotation. In the event any Nominee Director is required to retire by rotation under Applicable Law, the Shareholders shall ensure that such retiring Nominee Director is reappointed at the same Board meeting or general meeting of the Shareholders (as applicable) in which his / her retirement is taken on record, including using their respective voting rights in relation to the Securities held by them to ensure such reappointment.

97.15 Alternate Directors

Each of the Securityholder Parties shall also be entitled to nominate alternate directors to each of their respective Nominee Directors in accordance with the Act. Such alternate director(s) shall be entitled to receive all notices, attend all Board meetings, exercise all voting rights and generally perform all functions of the respective original Nominee Director and counted in determining the quorum, when such Nominee Director is not in attendance.



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97.16 Voting

At any Board meeting, each Director shall have 1 (one) vote. The adoption of any resolution of the Board shall, subject to the provisions of Article 99, require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution, signing by a majority of the Directors. The Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting, which shall include the affirmative vote of at least 1 (one) IGT Nominee Director, 1 (one) KNI Nominee Director and 1 (one) BII Nominee Director vote in favour of such resolution (which shall be subject to Article 99).

97.17 Liability of Nominee Directors

- (i) The KNI Nominee Director and BII Nominee Director(s) shall be deemed to be non-executive director(s).
- (ii) No KNI Nominee Director and / or BII Nominee Director shall, to the extent permitted under Applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "officer who is in default" and "occupiers" or "employers") or compliance by the Company of any Applicable Law or licenses or as an "occupier" or an "officer who is in default".
- (iii) Any Director or Observer nominated for appointment by Investors may:
 - (a) report to the Investors on the affairs of the Company; and
 - (b) disclose Confidential Information as he / she shall reasonably consider appropriate to the Investors.

97.18 DNO Insurance

IGT Consortium confirms that India Grid Trust has procured a directors and officers' liability insurance policy which covers all the Directors and officers of the Company and shall, at no cost to the Company, maintain such policy as long as either Investor holds any KNI OCDs / BII OCDs, as the case may be, in the Company.

97.19 Expenses

Subject to Applicable Law, each Securityholder Party shall pay their respective Nominee Director(s) and Observer(s) all out of pocket expenses (including all reasonable travel and boarding expenses) incurred in order to attend meetings of the Board or any Committees.

97.20 Observer

- (i) Notwithstanding any other provision of these Articles, each Investor shall be entitled to appoint 1 (one) representative as an observer to the Board for so long as the relevant Investor holds any Securities (including CIL Securities) in the Company ("Observer"), who shall have the right to attend each meeting of the Board, in a non-voting observer capacity and shall not be entitled to speak at such



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meeting without the permission of the chairperson of the Board. The Company shall provide notice of each meeting of the Board to each Investor and their respective Observer concurrently with and, in the same manner (together with the agenda and a copy of all materials) as provided to the Directors, as applicable, in connection with such meeting, to enable the Observer to attend such meeting.

- (ii) The Observer shall not be recorded or represented to be a member of the Board or to have voted at any meeting of the Board or on any Board resolution nor shall the Observer be counted towards the quorum for any meeting of the Board or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observer or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings.

97.21 Management of the Company

- (i) Subject to the provisions of these Articles, and the Act, the Board shall have ultimate responsibility for day-to-day administration, and coordination of the Company, unless otherwise determined by the Securityholder Parties.
- (ii) The Company shall be managed in accordance with the Annual Budget and Business Plan approved in accordance with the provision of these Articles and subject to any delegation of authority approved by the Board.
- (iii) The Board shall be responsible for the overall supervision and direction of the management of the Company, including but not limited to the following:
 - (a) Preparation and adoption of the Annual Budget of the Company, prior to the beginning of each Financial Year, in accordance with the terms of these Articles;
 - (b) Preparation and adoption of the Business Plan, in accordance with the terms of these Articles;
 - (c) Approval of delegation of authority or power of attorney to be granted to senior management of the Company or third parties, as applicable.

98 SHAREHOLDER MEETINGS

98.1 General Meetings

An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of any of the Shareholders, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate. Subject to Article 99, all resolutions in relation to the Company which are required by Applicable Law to be referred to or passed by Shareholders must be passed by the majority required for such matters under Applicable Law.

98.2 Notices for General Meetings

Not less than 21 (twenty-one) days' written notice of every general meeting shall be given to all the Shareholders of the Company. A meeting of the Shareholders may be called by



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giving shorter notice with the consent of the requisite majority of Shareholders as required under Applicable Law, which consent should include the consent of IGT Consortium.

98.3 Contents of Notice

The notice shall specify the place, date, day and time of the meeting. Unless otherwise permitted under Applicable Law, every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, except with the consent of IGT Consortium (other than in relation to a Reserved Matter).

98.4 Chairperson for General Meeting

The chairperson of the Board shall be the chairperson for all general meetings.

98.5 Proxies and Authorized Representatives

Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, its authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in accordance with Applicable Law.

98.6 Quorum for General Meeting

- (i) The quorum for all general meetings of the Company shall be the minimum number required under Applicable Law, subject to at least 1 (one) authorized representative of IGT Consortium being present, at the beginning and throughout the meeting.
- (ii) If, within 60 (sixty) minutes of the time appointed for the meeting ("**Original Shareholders Meeting**"), a quorum is not present, the meeting shall be adjourned and reconvened to the same day in the next week (or, if such day is not a Business Day, the next succeeding Business Day) at the same time and place ("**First Adjourned Shareholders Meeting**").
- (iii) If, within 60 (sixty) minutes of the time appointed for the First Adjourned Shareholders Meeting, a quorum is not present, the meeting shall be adjourned and reconvened to the same day in the next week (or, if such day is not a Business Day, the next succeeding Business Day) at the same time and place ("**Second Adjourned Shareholders Meeting**"), at which meeting, subject to the Act, the Shareholders present (in person or by proxy) shall constitute quorum, provided no items are approved at such meeting of the Shareholders that were not included in the agenda for the Original Shareholders Meeting.

98.7 The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

98.8 Subject to Article 99, all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act; *provided that* any decision on any matter which requires prior approval of the Shareholders will only be undertaken by the Shareholders only upon receipt of prior approval of the Securityholder Parties in respect of such matter.



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- 98.9 Techno shall ensure that they, their representatives, proxies and agents representing them at the general meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement, the provisions of the Techno SSSIIA and these Articles and in the interest of the Project/ Company.

99 RESERVED MATTERS

- 99.1 Notwithstanding anything contrary contained in these Articles, but subject to Article 111, in addition to and without prejudice to the rights of IGT Consortium, and Investors provided elsewhere in this Article, the Reserved Matters listed at **Schedule 1** of these Articles shall be validly approved, undertaken or implemented only upon prior written consent of each of IGT Consortium, KNI and BII. In the event that a matter, decision, action or resolution in relation to any Reserved Matter is approved other than in accordance with the provisions of this Article 99, such resolution shall be void ab initio. It being clarified that consent of authorised representative of Techno will not be required on any of the matters listed in **Schedule 1** of these Articles.

- 99.2 If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be discussed or considered at a meeting of the Board (or any Committee thereof), then the Company shall identify such Reserved Matter by way of a written notice to be delivered by the Company to each of Investors and the IGT Consortium simultaneously with the notice sent to the Directors. In the event such Reserved Matter is not approved in the manner set out in Article 99.1 above, then the Parties shall not discuss, consider and/or put to vote such Reserved Matter at any ensuing meeting of the Board or general meeting of the Shareholders and the Company shall not take any action to implement such Reserved Matter. In the event such Reserved Matter is approved in the manner set out in Article 99.1 above, then the Parties may discuss, consider and/or put to vote such approved Reserved Matter at any ensuing meeting of the Board or general meeting of the Shareholders. It is clarified that in the event an Investor or IGT Consortium does not respond to the written notice with its written approval within 15 (fifteen) days of notice by the Company, the relevant matter shall be deemed to have been rejected. In the event of deemed rejection of any Reserved Matter pursuant to this Article 99, the same shall be immediately discussed in good faith between the Securityholder Parties.

- 99.3 The principles set out in Article 99.1 and 99.2 are fundamental to the governance of the Company and no Party shall commit any act or omission that would violate or prejudice the spirit and intent of Article 99.1 and 99.2. If any other provision of these Articles conflicts with the provisions of this Article 99, the provisions of this Article 99 shall prevail and be given effect to.

100 PROJECT IMPLEMENTATION AND MANAGEMENT SERVICES AND INVESTMENT MANAGEMENT AGREEMENT

100.1 Project Implementation and Management Services

- (i) The Board has appointed IndiGrid Limited to provide project implementation and management services to the Company (with respect to the Project to be developed under the Company) in accordance with the terms of the Project Implementation and Management Agreement and SEBI InvIT Regulations.
- (ii) IGT Consortium shall ensure that IndiGrid Limited shall perform its obligations under the Project Implementation and Management Agreement in accordance with the terms set out therein.



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- (iii) IndiGrid Limited shall be paid a project implementation and management fee ("**Project Implementation and Management Fee**"), which shall be payable as per the terms of the Project Implementation and Management Agreement. The applicable Project Implementation and Management Fee shall be INR 3,00,000 (Indian Rupees Three Lakh) per month or such other higher amount agreed between the Company and IndiGrid Limited. Provided that the liability to pay such Project Implementation and Management Fee and any other costs over and above the Project Implementation and Management Fee to IndiGrid Limited shall (a) accrue from the Execution Date and (b) be due and payable to IndiGrid Limited, after the date on which each Investor ceases to hold KNI OCDs and BII OCDs, as the case may be, in the Company; and (b) not be considered in any manner for the calculation of Fair Market Value under the Securityholders' Agreement or the Exit Consideration pursuant to Article 106 read with **Schedule 9** of the Securityholders' Agreement.
- (iv) The Project Implementation and Management Agreement shall be renewed on an annual basis unless terminated for breach or other termination event as provided under the Project Implementation and Management Agreement. Any amendment or deviation from the approved form of the Project Implementation and Management Agreement is subject to prior approval of the Board.

100.2 Investment Management Services

- (i) The Board of the Company has appointed the Investment Manager to provide services to the Company (with respect to the Project to be developed under the Company) in accordance with the terms of the IMA and SEBI InvIT Regulations.
- (ii) IGT Consortium shall ensure that the Investment Manager shall perform its obligations under the IMA in accordance with the terms set out therein.
- (iii) The Investment Manager shall be paid an investment management fee ("**Investment Management Fee**"), which shall be payable in accordance with the terms of the IMA. Provided that the liability to pay such Investment Management Fee and any other costs over and above the Investment Management Fee to the Investment Manager shall (a) only accrue from the Execution Date and (b) be due and payable to the Investment Manager after the date on which each Investor ceases to hold KNI OCDs and BII OCDs, as the case may be, in the Company; and (b) not be considered in any manner for the calculation of Fair Market Value under the Securityholders' Agreement or the Exit Consideration pursuant to Article 106 read with **Schedule 9** of the Securityholders' Agreement.
- (iv) The IMA shall continue during the term of IGT unless terminated for breach or other termination event as provided under the IMA. Any amendment or deviation from the approved form of the IMA is subject to prior approval of the Board.

101 FUNDING

101.1 Total Project Cost; Committed Amount and Commitment Ratio

- (i) The Committed Amount shall be contributed in instalments agreed under the Securityholders' Agreement, by the Securityholder Parties (a) on Closing Date, and (b) upon each capital call in accordance with the Article 101.2 below.



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- (ii) The Committed Amounts set out under Clause 7.1 (ii) of the Securityholders' Agreement may be reduced in the event funding of any of the other Combined Projects goes into a cost overrun, and the funding of such cost overrun is still within the Overall Committed Amount. In such an event the Committed Amounts shall be reduced by the amounts contributed by the Securityholder Parties to fund such cost overrun in the other Combined Project, and all references to "Committed Amount" shall be deemed to be reference to such reduced amount.
- (iii) The Committed Amount shall only be utilized for the Project, and for the following purposes only:
 - (a) investment or costs of carrying out the Business of the Company, in accordance with the Annual Budget and in compliance with the ESG Requirements;
 - (b) any other purposes, approved in the Annual Budget.

101.2 Subsequent Funding of Commitment Amount

- (i) The Company shall arrange funding to meet the financing requirements for undertaking the Project, in accordance with the manner, quantum and timing determined under the Annual Budget. Such funding shall be raised by the Company, in accordance with Applicable Law and the Project Documents, upto the Committed Amount in the Commitment Ratio, through issuance of equity and non-equity instruments to the relevant Securityholder Party and Techno (collectively "Further Securities"), in the following manner:
 - (a) in case of IGT Consortium, through issuance of Equity Shares to IGT Consortium;
 - (b) in case of the Investors, through issuance of BII OCDs or KNI OCDs, as the case may be, on terms set out under Schedule 13 of the Securityholders' Agreement (*Terms of BII OCDs*) or Schedule 14 of the Securityholders' Agreement (*Terms of KNI OCDs*); and
 - (c) in case of Techno, through issuance of redeemable preference shares to Techno, on terms set out under Schedule 2 of the Techno SSSHA, and in accordance with the Techno SSSHA.
- (ii) For raising further finance by way of issue of Further Securities as set out in Article 101.2 (i) above, the Board shall inform the Securityholder Parties and Techno 3 (three) days prior to making a capital call for additional funding by issuing a Capital Call Notice under the Securityholders' Agreement and a 'Capital Call Notice' (as defined under the Techno SSSHA) to Techno, pursuant to which, each of IGT Consortium and Techno shall subscribe to their respective portion of the Further Securities, and the Company shall provide a written confirmation (along with proof of receipt of the subscription amount from IGT Consortium and Techno) ("Subsequent Subscription Confirmation Notice") of such subscription to Further Securities by IGT Consortium and Techno to each of the Investor. Upon receipt of the Subsequent Subscription Confirmation Notice from the Company,



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each of the Investor shall subscribe to its portion of the Further Securities basis the Capital Call Notice in accordance with Article 101.2(v)(b) below. It is clarified that neither Investor shall be obligated to subscribe to its portion of the Further Securities unless each of IGT Consortium and Techno subscribe to their respective portion of the Further Securities. The Securityholder Parties shall subscribe to such Further Securities proportionately to the Commitment Ratio for cash at par as requested by the Board.

- (iii) In the event a Securityholder Party (either partially or completely) ("**Defaulting Party**") fails to subscribe to Further Securities, in accordance with this Article 101.2 ("**Funding EoD**"), the Board shall offer the unsubscribed Further Securities to the other Securityholder Parties not being the Defaulting Party ("**Non-Defaulting Party**"), and the Non-Defaulting Party(ies) may subscribe to those additional Further Securities offered by the Board, in proportion to their inter-se Commitment Ratio, within 15 (fifteen) days of such an offer being made by the Board which timeline may be extended by 15 (fifteen) days basis mutual agreement between the Non-Defaulting Parties provided that a Non-Defaulting Party shall not unreasonably withhold its approval for such extension if a Securityholder Party is unable to obtain their respective investment committee's/ board's approval (for subscribing to such Further Securities) within a period of 15 (fifteen) days. Upon subscription to such Further Securities by the Non-Defaulting Party(ies), the Defaulting Party's Shareholding on a Fully Diluted Basis shall be diluted on a pro rata basis in such a scenario.

It being clarified that: (a) the rights mentioned in this Article 101.2 (iii) available to the Non-Defaulting Party are in addition to the right to call an event of default in accordance with Article 107; (b) subject to non-funding of the Further Securities by the Defaulting Party, in the event the Non-Defaulting Party chooses not to fund further, either the shortfall amount of the Defaulting Party or its own share of funding of Further Securities for further tranches, the Defaulting Party shall not have a right to call an event of default under Article 107. In the event the Defaulting Party is either BII or KNI, then IGT Consortium shall have the right to call an Investor Event of Default in respect of such Investor up to the Exit Event, however, on or after occurrence of the Exit Event, the Investor may by way of written notice, notify IGT Consortium to exercise the call option as per Article 107.2 (i) and upon exercise of such right by the Investor, IGT Consortium shall mandatorily call an Investor Event of Default and acquire the Securities of such Investor pursuant to the call option set out under Article 107.2 (i).

It is further being clarified that in the event (i) the Non-Defaulting Party is IGT Consortium, then subscription to such Further Securities of the Defaulting Party will be by way of either equity instruments by IGT Consortium or Class B Shareholder Loan by IGT in accordance with **Schedule 12** of the Securityholders' Agreement; (ii) the Non-Defaulting Party is BII, then subscription to such Further Securities of the Defaulting Party will be by way of BII OCDs in accordance with **Schedule 13** of the Securityholders' Agreement; and (iii) the Non-Defaulting Party is KNI, then subscription to such Further Securities of the Defaulting Party will be by way of KNI OCDs in accordance with **Schedule 14** of the Securityholders' Agreement.

- (iv) **Conditions Precedent to Subsequent Subscription**



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(a) The fulfilment of Conditions Precedent to Subsequent Subscription by the Parties shall be in accordance with the terms of the Securityholders' Agreement.

(v) **Closing for Subsequent Subscription**

(a) The closing actions for Subsequent Subscription by the Parties shall be in accordance with the terms of the Securityholders' Agreement.

101.3 Project Cost Overrun Funding

- (i) In the event any additional funding is required for the Project which exceeds the Committed Amount ("**Cost Overrun Amount**"), then any such Cost Overrun Amount shall be funded by the Securityholder Parties and Techno in accordance with this Article 101.3. Provided that any Cost Overrun Amount up to INR 2,56,50,000 (Indian Rupees Two Crores Fifty Six Lakhs and Fifty Thousand Only) ("**Initial Cost Overrun Amount**", and the Cost Overrun Amount exceeding the Initial Cost Overrun Amount, hereinafter referred to as the "**Balance Cost Overrun Amount**") shall be funded by IGT / IGT Consortium, which funding by IGT/ Consortium shall not be considered as a dilution of the other Securityholder Parties' Shareholding on a Fully Diluted Basis.
- (ii) In case of any requirement of Cost Overrun Amount by the Company, the Board shall inform the Securityholder Parties and Techno of such Cost Overrun Amount along with the relevant documents (including the supporting invoices and purchase orders or drafts thereof, as applicable) in relation to such Cost Overrun Amount. Within 30 (thirty) days of the notice by the Company to the Securityholder Parties and Techno which may be extended by 30 (thirty) days only basis mutual agreement between all the Securityholder Parties provided that a Securityholder Party shall not unreasonably withhold its approval for such extension if another Securityholder Party is unable to obtain their respective investment committee's/ board's approval (for funding the cost overrun) ("**Additional IC Approval Period**"), each of the Securityholder Parties shall either consent or veto the funding of such Cost Overrun Amount, in accordance with Article 99 read with Paragraph 25 of Schedule 1 of these Articles (*Reserved Matter*). The Parties acknowledge that while the incidence of Delay Liquidated Damages is not a Reserved Matter, the Additional IC Approval Period set out in this Article 101.3(ii) shall be available to each Securityholder Party in order for them to evaluate whether such Securityholder Party will be able to fund the Delay Liquidated Damages.
- (iii) In the event that all Securityholder Parties consent to the funding of the Cost Overrun Amount (and in case of a Delay Liquidated Damages, after the expiry of the Additional IC Approval Period), then upon completion of funding of the Initial Cost Overrun Amount by IGT / IGT Consortium, the Company shall issue a Capital Call Notice under the Securityholders' Agreement, pursuant to which, each Securityholder Party and Techno shall fund the Balance Cost Overrun Amount (including for a Delay Liquidated Damages), in proportion to its Commitment Ratio, in accordance with Article 101.2 (ii), (iv) and (v). However, if the Securityholder Parties agree on the resolution of funding of the Cost Overrun Amount (and in case of a Delay Liquidated Damages, if the Additional IC Approval Period had expired) but any of the Securityholder Parties or Techno is unable to fund their portion of the Balance Cost Overrun Amount due to the amount exceeding the Overall Committed Amount, then the Parties may follow the provisions of Article 101.3 (vi).

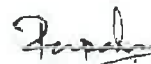


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It being clarified that in the event all the Securityholder Parties consent to the funding of the Cost Overrun Amount and any Securityholder Party (post the completion of funding of the Initial Cost Overrun Amount by IGT / IGT Consortium) does not fund its portion of the Balance Cost Overrun Amount within the timelines set out in Article 101.2 (v) above even though there being no breach of the limit of the Overall Committed Amount, then it shall amount to an event of default for the Non-Funding Securityholder Party under these Articles ("**Cost Overrun Funding EoD**"). In case of Delay Liquidated Damages, each Investor's liability to fund shall be limited to 26% (twenty six percent) of the Net Liquidated Damages and a Cost Overrun Funding EoD under this Article 101.3 (iii) shall apply in respect of an Investor only if an Investor is unable to fund such portion of the Net Liquidated Damages.

- (iv) In the event that either Securityholder Party ("**Vetoing Party**") vetoes the funding of the Cost Overrun Amount, then the provisions of Article 105.2 (i), (ii) and (iii) shall *mutatis mutandis* apply to this Article.
- (v) Upon completion of procedure set out in Article 101.3 (iv) above, if the Securityholder Parties fail to agree on the resolution of funding of the Cost Overrun Amount, then it is clarified that subject to non-funding by the Vetoing Party, other Securityholder Parties and Techno shall not fund further, either their own share or the share of the Vetoing Party and it shall not tantamount to an event of default under these Articles
- (vi) Upon completion of procedure set out in Article 101.3 (iv) above, if the Securityholder Parties agree on the resolution of funding of the Balance Cost Overrun Amount (and in case of Delay Liquidated Damages, if the Additional IC Approval Period had expired) but any Securityholder Party or Techno ("**Non-Funding Securityholder**") does not fund its Commitment Ratio of the Balance Cost Overrun Amount in accordance with the procedure set out in Article 101.2 (ii), (iv) and (v) above, then the other Securityholder Parties ("**Funding Securityholder**") may at their discretion, choose to fund such Balance Cost Overrun Amount for the Non-Funding Securityholder in such proportion as may be mutually agreed between the Funding Securityholders. Further, if the Funding Securityholder(s) funds the non-funded portion of the Balance Cost Overrun Amount of the Non-Funding Securityholder, then the Funding Securityholder(s) shall be entitled to an additional fixed return of 14% (fourteen percent) on such non-funded portion of the Balance Cost Overrun Amount of the Non-Funding Securityholder, and such additional fixed return amount shall be reduced from the Exit Consideration to be paid to the Non-Funding Securityholder as per **Schedule 9** of the Securityholders' Agreement post dilution of the Non-Funding Securityholder's Shareholding on a Fully Diluted Basis in favour of the Funding Securityholder(s). In case of Delay Liquidated Damages, each Investor's liability to fund shall be limited to 26% (twenty six percent) of the Net Liquidated Damages and the consequences under this Article 101.3(vi) shall apply in respect of an Investor only if an Investor is unable to fund such portion of the Net Liquidated Damages.
- (vii) It is clarified that:
 - (A) the Initial Cost Overrun Amount shall be funded by IGT / IGT Consortium through Class B Shareholder Loan (as per the terms set out in Schedule 12 of the Securityholders' Agreement);



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- (B) the portion of the Balance Cost Overrun Amount (including funding of a Non-Funding Securityholder's portion of the Balance Cost Overrun Amount, in accordance with Article 101.3 (vi) above) required to be funded by:
- (I) IGT Consortium, shall be through provision of Class B Shareholder Loan (as per the terms set out in Schedule 12 of the Securityholders' Agreement) by IGT;
 - (II) BII, shall be through subscription to BII OCDs (as per the terms set out in Schedule 13 of the Securityholders' Agreement) by BII;
 - (III) KNI, shall be through subscription to KNI OCDs (as per the terms set out in Schedule 14 of the Securityholders' Agreement) by KNI;
 - (IV) Techno, shall be through subscription to redeemable preference shares by Techno, on terms set out under Schedule 2 of the Techno SSSHA, and in accordance with the Techno SSSHA.
- (viii) If the Delay Liquidated Damages arise (a) after the Exit Event or (b) prior to the Exit Event but after the issuance of KNI Swap Notice/ Sale Notice (in case of KNI) or BII Swap Notice/ Redemption Notice (in case of BII), then notwithstanding anything to the contrary contained in this Article 101.3, the funding of such Delay Liquidated Damages will be in accordance with Article 101.5.
- (ix) It is clarified that the funding by any Securityholder Party of amounts payable from a Defaulting Party (pursuant to Article 101.2 herein) or a Non-Funding Securityholder (pursuant to Article 101.3 herein), will not further reduce their Committed Amount by the amount so funded.
- (x) In the event that none of the Securityholder Parties are willing to fund the Balance Cost Overrun Amount for the Project, in accordance with Article 101.3 (iii), then the Securityholder Parties shall mutually discuss on the way forward.

101.4 Further Funding for CIL Claim

- (i) In the event that the Board is of the view that the Company may incur additional costs in relation to the Project over and above the Total Project Cost on account of a Change in Law, then as part of the documents required to be provided to the Securityholder Parties under Article 101.3(ii), the Board shall provide reasonable information to the Investors to demonstrate that such additional costs arise from a Change in Law. If such additional cost on account of a Change in Law is agreed to be funded by the Securityholder Parties in accordance with Article 101.3(ii) read with Article 99 and paragraph 25 of Schedule 1 of these Articles (*Reserved Matters*), then each Investor shall have the right to subscribe to the Company's Securities, as elected by the Investor, at a nominal value and the terms set out in this Article 101.4 ("CIL Securities").
- (ii) The Board shall issue a Capital Call Notice for issuance of the CIL Securities to the funding Investor at least 6 (six) months prior to the occurrence of the expected COD as may be agreed by and among the Securityholder Parties and the Investors




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shall subscribe to the CIL Securities as per the process set out in Article 101.2(iv) and 102.2(v) which shall apply *mutatis mutandis* to the issuance of the CIL Securities. Provided that for a CIL Claim arising during the 6-month period prior to the occurrence of the expected COD, the Board shall make a Capital Call Notice as and when the need for funding additional costs resulting from such Change in Law arises prior to the COD.

- (iii) The CIL Securities shall, at the option of the funding Investor, either be redeemed/ bought back by the Company or acquired by IGT Consortium (whether by itself or through an Affiliate) on the earlier of (a) receipt of a final non-appealable favourable order by the concerned Government Authority allowing such CIL Claim ("CIL Order") or (b) the expiry of the Tenure of CIL Securities (*as defined below*). If upon the receipt of a CIL Order by the Company or prior to the expiry of the Tenure of CIL Securities (whichever is earlier), (I) the Investor issues a notice to the IGT Consortium electing its right to sell the CIL Securities to the IGT Consortium, then the IGT Consortium shall have an obligation to acquire the CIL Securities either by itself or through its Affiliates, within 30 (thirty) days of the receipt of such notice or such extended period as agreed by such Investor; or (II) the Investor issues a notice to the IGT Consortium and the Company electing its right to seek redemption/ buyback of the CIL Securities, then the Company shall and the IGT Consortium shall procure that the Company shall redeem/ buyback the CIL Securities, within 30 (thirty) days of the receipt of such notice or such extended period as agreed by such Investor.
- (iv) (a) The Investor shall, at its discretion, decide the nature of the CIL Securities which such funding Investor intends to subscribe to as per Applicable Law and Project Documents; (b) the tenure of such CIL Securities shall be 4 (four) years from the occurrence of the Exit Event or such other extended period as may be mutually agreed between the IGT Consortium and the relevant Investor, provided that both the Investor and the IGT Consortium shall act reasonably ("Tenure of CIL Securities"); (c) the Pro-rata CIL Proceeds shall be only payable if there is no Investor Event of Default in relation to such Investor; (d) if CIL Order is not received prior to expiry of the Tenure of CIL Securities, the Company and / or IGT Consortium (or any of its Affiliate) shall redeem / acquire (at the option of the relevant Investor) the CIL Securities at the book value of the CIL Securities plus the LD Recovered Amount (if any); and (e) if CIL Order is received prior to the expiry of Tenure of CIL Securities, the Company and / or the IGT Consortium (or any of its Affiliate) shall redeem / acquire (at the option of the relevant Investor) the CIL Securities at the price determined in accordance with the Securityholders' Agreement.
- (v) The Securityholder Parties will, if considered necessary by the relevant Investor, enter into relevant documentation in agreed form for such redemption / acquisition of CIL Securities at the time of issuance of the CIL Securities.

101.5 Further Funding for Delay Liquidated Damages after the Exit Event

- (i) In the event any Delay Liquidated Damages arises (a) after the Exit Event or (b) prior to the Exit Event but after the issuance of KNI Swap Notice/ Sale Notice (in case of KNI) or BII Swap Notice/ Redemption Notice (in case of BII), then each Investor shall have the right to fund the Balance Cost Overrun Amount arising on account of such Delay Liquidated Damages for an amount equivalent to 26% (twenty six percent) of the Net Liquidated Damages ("Investor LD Share") in the manner set out in this Article 101.5.



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- (ii) — If the Investor intends to fund the Investor LD Share, then on or before the expiry of the Additional IC Approval Period, the Investor shall issue a written notice to IGT Consortium and/or the Company expressing its intention to fund the Investor LD Share either: (a) by way of indemnification to the Company on or after the Investor's exit from its investment in the Company as per Article 106; or (b) through holdback by IGT Consortium or IGT (as the case may be) of an amount equivalent to the Investor LD Share from the Exit Consideration if an LD Loss is suffered by the Company, elected at the sole discretion of the Investor ("**Delay LD Funding Notice**"). Further, the Parties agree that in the event any Investor is wound up prior to the expiry of the Tenure of the CIL Securities, and the Investor LD Share has not been funded by an Investor, then such Investor and IGT Consortium shall mutually discuss the manner in which the Investor LD Share shall be funded prior to the Investor being wound up.

Provided that if for any reason whatsoever a holdback by IGT / IGT Consortium of Exit Consideration is not permissible due to Applicable Law or if the Investor elects to fund the Investor LD Share by way of indemnification to the Company, then the relevant Investor shall, on or after the Investor's exit from its investment in the Company as per Article 106, indemnify the Company for 26% (twenty six percent) of the Net Liquidated Damages immediately once an LD Loss is suffered by the Company.

For the purposes of this Article 101.5,

"**Delay Liquidated Damages**" shall mean the liquidated damages levied on the Company by a Government Authority pursuant to clause 6.4.1 and 6.4.2 of the TSA, and for which (i) the corresponding performance bank guarantee is encashed by the Government Authority; or (ii) the Company has paid a deposit to the concerned Government Authority pursuant to such order from the Government Authority;

"**Net Liquidated Damages**" shall mean the amount remaining after deducting from the Delay Liquidated Damages plus any goods and services tax (if applicable) - (a) monies recovered from Techno (as the EPC contractor) or monies unconditionally agreed to be paid by Techno (as the EPC Contractor) under the EPC Contract, (b) monies recovered in relation to the Delay Liquidated Damages from any insurance policies obtained by the Company, or (c) monies received from the concerned Government Authorities pursuant to a CIL Order till the expiry of the Tenure of the CIL Securities;

"**LD Loss**" shall mean the amount of the Delay Liquidated Damages. An LD Loss shall be deemed to have been suffered by the Company on such date as (i) the corresponding performance bank guarantee for Delay Liquidated Damages is encashed by such Government Authority; or (ii) when the Company has paid a deposit to the concerned Government Authority pursuant to an order of the relevant Government Authority levying the liquidated damages, *provided that* if the Investor does not hold any CIL Securities as on the date of such guarantee invocation or the order demanding a deposit, then the LD Loss shall be deemed to have been suffered only when a final non-appealable order imposing the Delay Liquidated Damages on the Company is issued by a Government Authority. Notwithstanding anything contained in these Articles, if any notice levying Delay




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Liquidated Damages is issued to the Company by the concerned Government Authority prior to the Exit Event but after the issuance of KNI Swap Notice/ Sale Notice (in case of KNI) or BII Swap Notice/ Redemption Notice (in case of BII), then such Investor shall not be entitled to sell the CIL Securities except in accordance with Article 101.4.

- (iii) If the Investor does not issue a Delay LD Funding Notice before the expiry of the Additional IC Approval Period, then the consequences under Article 101.3(vi) shall apply.
- (iv) The financial liability of an Investor under this Article shall not exceed the Exit Consideration or 26% (twenty six percent) of the Net Liquidated Damages, whichever is lower.
- (v) If the Investor elects to fund the Investor LD Share by indemnifying the Company under this Article 101.5, then such liability shall be valid till the expiry of the Tenure of the CIL Securities.
- (vi) If, subsequent to funding of the Investor LD Share by the Investor, the Company and/ or the IGT Consortium recovers the Net Liquidated Damages or any part thereof, from a third party (including an insurer or a Government Authority) by any means whatsoever, then the Company and / or IGT Consortium shall reimburse to the Investor an amount equivalent to the Investor LD Share or such proportionate amount of the Investor LD Share as has been recovered by the Company and/ or the IGT Consortium (as the case may be) ("**LD Recovered Amount**"). The LD Recovered Amount shall automatically be deemed to have been added to the amount due to be paid to the Investor in relation to CIL Securities at the time of acquisition/ redemption of such CIL Securities in accordance with Article 101.4 above.

101.6 Funding Default by Techno

In the event, pursuant to a capital call made by the Board, Techno defaults to fund any amounts as set out in the milestones under the Business Plan (as amended from time to time) ("**Shortfall Amount**"), then, without prejudice to the rights available to the Company / IGT / IGT Consortium under the Techno SSSHA including the rights set out in Article 108.2, IGT / IGT Consortium and/ or the other Securityholders of the Company shall have the right to fund such Shortfall Amount on behalf of Techno and if IGT / IGT Consortium and/ or the other Securityholders of the Company fund such Shortfall Amount on behalf of Techno, then (i) Techno's shareholding in the Company on a Fully Diluted Basis shall be diluted on a pro rata basis; and (ii) to the extent IGT / IGT Consortium and/ or the other Securityholders of the Company have funded the Shortfall Amount on behalf of Techno, then the cost of such infusion shall be deducted from the face value of the Securities held by Techno at the cost of equity as may be determined at infusion of such Shortfall Amount by IGT / IGT Consortium and/ or the other Securityholders of the Company. It being clarified that the face value of the Securities shall only be computed after settlement of all payments to be made under this Article 101.6.

101.7 Encumbrance on Securities

- (i) Other than as provided under Article 101.7 (ii), neither Securityholder Party shall be required to mortgage, charge or create any Encumbrance (save and except a restriction under Article 102) over its Securities in the Company except:



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- (a) with the prior written approval of all Securityholder Party(ies); and
 - (b) as security for financing granted to the Company, which financing has previously been approved by the Securityholder Parties.
- (ii) Notwithstanding anything contained in these Articles but subject to Article 102.6, the Investors shall not create any Encumbrance on the Securities held by it in the Company without the prior written consent of IGT Consortium. Further, in the event the IGT lenders require any creation of pledge or a negative lien on the Securities of the Company held by the Investors in the Company, then the Parties shall, in good faith, mutually discuss on the way forward.
- (iii) In the event any Encumbrance is created on the Securities held by any Investor as per Article 101.7 (ii), then IGT / IGT Consortium confirms and undertakes that it shall ensure that: (a) the lenders of IGT shall not impose any restrictions on the redemption or transfer of the Investor's Securities in accordance with the terms of these Articles or the terms of the KNI OCDs / BII OCDs, as the case may be; and (b) such lenders shall release the Encumbrance created by the relevant Investor on the Securities held by such Investor, to effectuate the redemption or sale (as the case may be) of the Securities held by such Investor.
- (iv) Notwithstanding anything contained in these Articles, Techno shall be obligated to create pledge over the Securities held by it in the Company to secure any financing availed by IGT/ IGT Consortium for this Project.

102 TRANSFER OF SECURITIES

- 102.1 Any transfer of Securities in violation of the provisions of these Articles or the Project Documents shall be void and the Company shall not, and the Board shall ensure that the Company does not, register any such transfer, or recognise the purported transferee as a Security holder of the Company, or accord any rights to such purported transferee, in violation of the provisions of these Articles.
- 102.2 The Securityholder Parties shall use their best efforts, and co-operate in good faith, to execute and do (or cause to be executed and done by any other necessary party) all such deeds, documents, acts and things which are necessary to give effect to the provisions of this Article 102, including through voting rights with respect to its Securities (to the extent available). **Lock-In**
- (i) IGT Consortium/IGT shall not, without the prior written consent of each Investor, sell, Transfer or Encumber any of their respective Securities (which for purposes of Article 103 shall include any loans provided by IGT) in the Company as long as either Investor holds any Securities in the Company, save and except to its Affiliates (not being a Prohibited Person) in accordance with this Article 102 ("IGT Lock-in"). Subject to the provisions of the Project Documents, in the event IGT Consortium/IGT has Transferred its Securities to an Affiliate (not being a Prohibited Person), the restrictions under this Article shall also apply to such Affiliate, as well, and any reference to 'IGT Consortium' / 'IGT' under these Articles would include its Affiliates that are transferees of such Securities. *It is clarified that IGT Consortium members may, however, without the prior consent of the other Parties, transfer their stake amongst each other as long as all the obligations applicable to the IGT Consortium under these Articles are honoured*



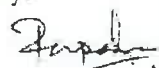
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by the IGT Consortium at all times as long as either Investor holds any Securities in the Company. It being clarified that in the event, if either Investor is only holding CIL Securities in the Company and the KNI OCDs / BII OCDs have been redeemed / acquired as per the terms of these Articles, then IGT Consortium shall be permitted to transfer its Securities in the Company to any third party post mutual agreement in writing between the IGT Consortium and the Investor(s) holding such CIL Securities.

- (ii) Subject to Article 102.6, Article 106, Article 106A and Article 107.4, neither Investor shall, without the prior written consent of the other Investor and IGT Consortium, sell, transfer or Encumber any of its respective Securities in the Company, save and except to its Affiliates in accordance with this Article 102 ("Investor Lock-in"). In the event any of the Investors has Transferred its Securities to an Affiliate, the restrictions under this Article shall also apply to such Affiliate, as well, and any reference to any of the Investors under these Articles would include its Affiliates that are transferees of such Securities.
- (iii) The relevant lock-in restrictions under this Article 102.3 and any restriction on transfer applies to both direct and indirect Transfer of Securities of the Company by the Parties and neither Party shall during their respective lock-in period transfer its interest in or otherwise cause any change in Control over an Affiliate (in the event Securities in the Company are held by that Affiliate). Provided that in case of any a change in ownership of KNI, the restrictions under Article 102.3(ii) shall not apply and KNI will only be required to notify IGT Consortium 7 (seven) days prior to such change in their ownership, and KNI shall provide comfort to IGT Consortium by way of submission of the documents listed in **Schedule 15** of the Securityholders' Agreement that the Tax status of KNI shall not change due to such aforementioned change in ownership and in the event of any change in the Tax status of KNI which leads to additional costs to the Company or IGT / IGT Consortium, then such additional costs shall be adjusted from the Exit Consideration payable to KNI in accordance with the terms of the Securityholders' Agreement.

102.3 Transfer to Affiliates

- (i) Each of Securityholder Parties may, without prior written consent of other Party but subject to prior written intimation to the other Parties, freely transfer all or part of the Securities of the Company held by it to an Affiliate, *provided that* (a) such Affiliate shall execute the Deed of Adherence prior to such transfer; (b) none of the portfolio companies / Competitors in which Investors or any of their Affiliates have invested shall be treated as Affiliate of Investors for the purpose of this Article; (c) for purposes of these Articles, all rights of such Affiliate will be aggregated with that of the Securityholder Party transferring Securities to the concerned Affiliate, with all rights herein being exercised as a block between the Affiliate and Securityholder Party; and (d) such Affiliate shall not be a Prohibited Person. Upon execution of such Deed of Adherence, and such Deed of Adherence coming into effect, the relevant Affiliate shall be deemed to be a signatory to the Securityholder' Agreement having all the rights and obligations imposed on the transferring Securityholder Party under these Articles.
- (ii) In the event an Affiliate ceases to be its Affiliate of the transferring Securityholder Party, the original Securityholder Party shall procure that, the Affiliate shall immediately prior to ceasing to be an Affiliate, transfer the Securities held by it back to the original Securityholder Party or, subject to compliance with this Article above, to any of the Affiliates of such original Securityholder Party.


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(iii) Notwithstanding anything contained in these Articles, it is clarified that any transfer of Securities in accordance with this Article 102.4 shall not trigger any other provisions of these Articles.

102.4 No person may be registered as a shareholder / securityholder of the Company unless they have been previously cleared under standard 'know your customer' and other checks required under Business Integrity Laws and by IGT Consortium and / or KNI and/ or BII's internal compliance requirements, whichever is relevant.

102.5 ESG Breaches.

Notwithstanding anything to the contrary in these Articles, if there is a Material ESG Breach (as defined in the Securityholders' Agreement), each Investor may at its sole discretion (i) Transfer or Encumber its Securities in the Company to any Person without restriction as to price or otherwise and the Company must register the Transfer provided that such transferee shall execute a Deed of Adherence in the format set out in **Schedule 3** of the Securityholders' Agreement; and/ or (ii) issue a notice to the Company seeking redemption of all Securities then held by such Investor (together with any Affiliate), if the Board agrees to such a redemption request then such redemption by the Company shall be at 5% (five percent) above the face value of the Securities held by such Investor, provided that the directors nominated by the IGT Consortium shall recuse themselves from the Board meeting held to consider such redemption request by the Investor and shall not be entitled to vote on such resolution(s).

It being clarified that in case of redemption of the Securities held by any Investor pursuant to this Article 102.6, IGT / IGT Consortium shall not be liable to infuse any funds for such redemption and the sole liability of honouring the redemption obligation set out in this Article shall be that of the Company.

103 RELATED PARTY TRANSACTIONS

103.1 Definitions

For the purposes of this Article 103:


"**Related Party**" means (i) a Party which is a counterparty to any Related Party Transaction with the Company or an Affiliate of such Party, (ii) any shareholder, director, officer or employee of the first-mentioned Party or its Affiliate, (iii) any individual who directly or indirectly owns shares (save and except the employees holding any employee stock options and warrants) of the first-mentioned Party, or any person or entity that is related (whether by family or otherwise) to any of the foregoing and which is transacting or engaging in business with the Company.

"**Related Party Transaction**" means any transfer of resources, services or obligations between the Company and a Related Party, regardless of whether a price is charged, or any benefit or fee received.

103.2 Project Implementation and Management Agreement and IMA

The procedures set out under Article 103.3 shall not apply to (i) the renewal or amendments to the Project Implementation and Management Agreement required to comply with the SEBI InvIT Regulations; or (ii) IMA unless the timing of payment of the Investment Management Fee is not in accordance with Article 100.2 (iii).




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103.3 Recusal of Party involved in Related Party Transaction

Subject to Article 103.2, in relation to any Related Party Transaction:

- (i) The Securityholder Party, Director and/or any nominee or appointee who is involved in recommending, approving or executing the Related Party Transaction, must promptly give notice of the Related Party Transaction to the other Securityholder Party and / or Directors, particulars relating to any potential or actual conflict of interest, and relevant information identifying the Related Party involved, in any case within a reasonable time no less than 10 (ten) Business Days before the Company proceeds to enter into or perform the Related Party Transaction.
- (ii) Except where the act falls under a Reserved Matter, the acts of the Company relating to:
 - (a) the entry into, variation or amendment or renewal of and exercise of termination or other rights under or in connection with any such Related Party Transaction; and
 - (b) all matters relating to any disputes or potential disputes in connection with any such Related Party Transaction,

shall be dealt with by the non-recusing Securityholder Party or Directors, and the Director or Securityholder Party involved shall recuse itself (and its nominees or appointees, if applicable) from all decisions relating thereto, shall not be entitled to exercise any vote on any resolution proposed in connection therewith. However, the Director or Securityholder Party involved (and its nominees or appointees, if applicable) may attend and speak at any meeting of the Board or meeting of the Shareholders held to consider any matter contemplated by this Article. The non-recusing Shareholder or Directors shall act in good faith and in a fair and reasonable manner while deciding any matter relating to any Related Party Transaction.

- (iii) Without prejudice to Article 103.3 (i) above, where a Securityholder (the "Interested Securityholder") or any of its Affiliate/ directors asserts any claim against the Company (whether under the Securityholders' Agreement or otherwise), the other Securityholders shall be entitled to defend such claim in the name and at the expense of the Company without the Interested Securityholder's further authority.

104 FINANCIAL STATEMENTS AND AUDITORS

104.1 Accounts

The accounts of the Company shall be subject to statutory audit and maintained in accordance with Applicable Laws and Accounting Standards.

104.2 Statutory and Internal Auditor

- (i) The statutory auditor of the Company shall be selected from the Big6, or a reputable international accounting firm as may be mutually agreed in writing between the Parties.



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- (ii) The Company shall ensure that the internal auditor of the Company shall be mutually agreed and appointed by the Securityholder Parties on the Closing Date.
- (iii) All fees and expenses in relation to the statutory and internal auditors shall be borne by the Company. The Company shall provide to such auditor full cooperation, assistance and access to the records of the Company. The Securityholder Parties shall at all times have reasonable access to the statutory auditor and internal auditor and shall be entitled to ask queries and clarify all issues that such Securityholder Parties may have from such statutory auditor or internal auditor and obtain copies of such statements and accounts as it may desire. The Company shall cause the internal auditor to, inter alia, suggest and implement better internal control, debtors' management system, cash management, manpower management and inventory management.
- (iv) The Company shall cause the internal audit to be done on an annual basis and the report shall be submitted to the Board within 60 (sixty) days from the end of the relevant Financial Year. The Company shall ensure full compliance with the internal audit report.

105 DEADLOCK

105.1 In the event, the IGT Consortium or BII or KNI reject any Reserved Matter or Reserved Matters in relation to the same subject matter for 3 (three) times ("**Deadlock Party**"), then IGT Consortium may, by giving a written notice to the other Securityholder Parties ("**Deadlock Notice**"), within 7 (seven) days of rejection of any Reserved Matter(s) for the third time, declare the matter as a deadlock matter ("**Deadlock Matter**"). It being clarified that if IGT Consortium does not issue a Deadlock Notice to the Deadlock Party within the time period set out in this Article, IGT Consortium shall withdraw its request for the concerned Reserved Matter(s) which resulted in such a deadlock.

105.2 In the event of a Deadlock Matter, the following provisions shall apply:

- (i) the Securityholder Parties shall negotiate in good faith to reach a joint decision on the Deadlock Matter within 5 (five) Business Days from the date of the Deadlock Notice or such later date as they may agree in writing;
- (ii) if the Securityholder Parties are unable to resolve the Deadlock Matter within the 5 (five) Business Days period referred to in Article 105.2 (i), the Securityholder Parties shall refer the unresolved matter in writing to the senior management of each of the Securityholder Parties, who shall seek to agree upon a resolution to the Deadlock Matter within a period of 5 (five) Business Days from the date the Deadlock Matter is referred to them in writing or such later date as they may agree in writing;
- (iii) if the senior management of the Securityholder Parties are unable to resolve the Deadlock Matter within the 5 (five) Business Days period referred to in Article 105.2 (ii), the Securityholder Parties shall refer the unresolved matter in writing to the chief executive officer or director of each of the Securityholder Parties, who shall seek to agree upon a resolution to the Deadlock Matter within a period of 15 (fifteen) Business Days from the date the Deadlock Matter is referred to them in writing or such later date as they may agree in writing;

if a joint decision on the Deadlock Matter is reached under Article 105.2 (i) or Article 105.2 (ii) or Article 105.2 (iii) within the periods specified therein (or any extended time period as may be mutually agreed to by the Securityholder Parties),



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the Company shall be notified in writing of the joint decision and the Company shall convene a special Board meeting or a Shareholders' meeting (as the case may be) on short notice in order for the Directors or the Shareholders (as the case may be) to pass the necessary resolutions to implement the joint decision;

- (v) if a joint decision on the Deadlock Matter is not reached under Article 105.2 (i) or Article 105.2 (ii) or Article 105.2 (iii) within the periods mentioned therein (or any other extended time period as may be mutually agreed to by the Securityholder Parties), for so long as the Deadlock Matter exists or remains unresolved, the IGT Consortium shall take all necessary steps to ensure that the Business of the Company/ Project, the completion of the Project and the day-to-day functioning of the Company/ Project is not affected and that the status quo prevails; provided that no action shall be taken in relation to the Reserved Matter constituting the Deadlock Matter.

105.3 Notwithstanding anything contained herein, in the event any Deadlock Matter occurs (other than a Deadlock Matter relating to approval of the Cost Overrun Amount) and such Deadlock Matter is not resolved in accordance with Article 105.2 above then the Investors shall have the right to elect any of the options set out in this Article 105.3. The option to be adopted will be (i) the one elected by the Investor in the event only one Investor is a Deadlock Party; and (ii) in the event both Investors are Deadlock Parties, then jointly agreed between the Investors and if the Investors fail to agree on such option within 10 (ten) days of non-resolution of the Deadlock Matter as per Article 105.2 (v) above, then IGT Consortium shall have the right to exercise its right under Article 105.4 below and the Company will undertake a determination of the Fair Market Value in accordance with the timelines set out in **Schedule 4** of the Securityholders' Agreement. It being clarified that if both Investors are Deadlock Parties and each elect any one of the options set out in this Article 105.3, then, notwithstanding that the respective elections may be different, there will be deemed to have been "joint agreement" for the purposes of this Article 105.3, and the Company and IGT Consortium will take appropriate steps to execute the respective Investor election and no right under Article 105.4 shall arise:

- (i) The Deadlock Party shall have the right (but not an obligation) to sell the Securities (including the CIL Securities) of the Company held by it to the other Securityholder Parties pro rata to their inter-se Commitment Ratio, at the higher of the face value of the Securities or the Fair Market Value of the Securities, provided that in the event the Investor not being a Deadlock Party rejects the proposal to buy the Securities (including the CIL Securities) held by the Deadlock Party, then IGT Consortium shall, either itself or through IGT, have an obligation to purchase all Securities (including the CIL Securities) of the Deadlock Party, at the higher of the face value of the Securities or the Fair Market Value of the Securities, within 30 (thirty) days of determination of Fair Market Value; or
- (ii) Each Investor shall have the right (but not an obligation) to require the Company to redeem all (but not less than all) the Securities (including the CIL Securities) of the Company held by such Investor at the higher of the face value of the Securities or the Fair Market Value of the Securities, within 30 (thirty) days of determination of Fair Market Value; or

105.4 In the event the Deadlock Party does not exercise its right under Article 105.3 above within 10 (ten) days of non-resolution of the Deadlock Matter as per Article 105.2 (v) above, the Securityholder Parties (other than the Deadlock Party) shall have the right (but not an obligation) to purchase the Securities (including the CIL Securities) of the Company held by the Deadlock Party in proportion to their inter-se Commitment Ratio, and the Deadlock



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Party shall have an obligation to sell such Securities (including the CIL Securities), at the higher of the face value of the Securities or the Fair Market Value of the Securities, within 30 (thirty) days of determination of Fair Market Value, provided that if the Investor not being a Deadlock Party does not elect to purchase the Securities (including the CIL Securities) held by the Deadlock Party, then IGT Consortium (either itself or through IGT) may solely exercise this right to purchase the Securities (including the CIL Securities) held by the Deadlock Party at the higher of face value of the Securities or the Fair Market Value of the Securities, and the Deadlock Party shall have an obligation to sell such Securities (including the CIL Securities).

Notwithstanding anything contained in these Articles, the Securityholder Parties / IGT Consortium shall only be permitted to exercise their rights in Article 105.3 or Article 105.4, as the case may be, if a Deadlock Matter would result in (i) breach of Applicable Law; (ii) breach of the Company's obligations under Material Project Documents or; (iii) if a Deadlock Matter is with respect to Paragraph 9 of Schedule 1 of these Articles.

It is clarified that (i) in the event that the Deadlock Matter is with respect to Paragraph 9 of Schedule 1 of these Articles, then the Parties shall endeavour to resolve the Deadlock Matter within the timelines set out under the EPC Contract for the Company to initiate litigation or arbitration under the EPC Contract; (ii) in case of a Deadlock, the Securityholder Parties shall continue to be obligated to infuse into and fund the Company up to the Committed Amounts in accordance with the provisions of these Articles; and (iii) in case any Securityholder Party acquires the Securities held by Deadlock Party ("Deadlock Acquirer") pursuant to Article 105.3 or Article 105.4 above, then the Deadlock Acquirer shall only be liable to fund its portion of the Committed Amount or Cost Overrun Amount as per these Articles and will not be liable to fund the Committed Amount or the Cost Overrun Amount on behalf of the Deadlock Party and the Securityholder Parties will discuss on the way forward including any amendments that may be required to the Securityholders' Agreement.

106 EXIT

106.1 Exit to BII

Immediately upon occurrence of the Exit Event, BII shall have the right to exit from the Company. BII shall have the right to demand an exit from the Company by issuing a Redemption Notice or BII Swap Notice on or prior to the date, which is the later of: (i) 1 (one) Business Day after the date on which the notice under Article 109.1(xviii) is received by BII, or (ii) the 55th (fifty fifth) day prior to SCOD, in the manner as set out in Article 106.1(i) or 106.1(ii) below. In the event that BII does not issue a Redemption Notice or BII Swap Notice within the aforementioned timeline, then BII shall be deemed to have elected the exit mechanism set out under Article 106.1(i) below and the Company shall redeem the BII OCDs immediately on the second Business Day, in accordance with Article 106.1 (i) below, after occurrence of the Exit Event without any further action on part of BII. Upon the Company fulfilling the statutory and secretarial requirements for redemption of the BII OCDs and initiating payment of the Exit Consideration to BII, if the Company is not able to redeem the BII OCDs within 30 (thirty) days of the occurrence of the Exit Event, solely due to BII's failure to take actions required under Applicable Law to permit the debit of the BII OCDs from BII's demat account, then IGT Consortium shall have a right to purchase either by itself or through its Affiliates or nominee (not being a Prohibited Person), and BII



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shall have an obligation to sell, the Securities held by BII in the Company, save and except the CIL Securities, at a price which is equal to the Exit Consideration and the provisions of Article 107.2 (i) (a) shall mutatis mutandis apply (as applicable) for such purchase of Securities (other than CIL Securities) held by BII.

(i) *Redemption of Securities:*

- (a) BII shall have the right to issue a notice to IGT Consortium and the Company requiring the Company to redeem the Securities (other than the CIL Securities) held by BII in the Company at a price which is determined in accordance with **Schedule 9** of the Securityholders' Agreement ("**Redemption Notice**").
- (b) If BII requests for a valuation along with the issuance of the Redemption Notice, then within 30 (thirty) days from the receipt of the Redemption Notice by the Company (and in any event 2 (two) days prior to the Exit Event Date), the Company shall, and IGT Consortium shall procure that the Company shall, promptly procure that a valuation in accordance with the principles of **Schedule 9** of the Securityholders' Agreement is undertaken and if needed, completed by a Big6. The valuation report shall be shared with BII immediately, and in any event no later than 2 (two) Business Days of the report being prepared.
- (c) Upon receipt of the Redemption Notice, the Securities of the Company held by BII shall be redeemed on the date of Exit Event.

(ii) *Swap into units of IGT*

- (a) BII shall have the right to issue a notice to IGT (under copy to IGT Consortium) ("**BII Swap Notice**") requiring IGT to undertake a swap transaction, by issuing units of IGT to BII and receive the Securities of the Company held by BII (other than the CIL Securities) as consideration, in accordance with and as per the terms of the BII SPA ("**BII Swap**"). It is clarified that: (A) BII shall be entitled to receive such number of units of IGT which is equivalent to the pre-agreed exit value of the Securities of the Company held by BII, proposed to be Transferred to IGT, determined as per **Schedule 9** of the Securityholders' Agreement and; (B) BII shall, no later than 7 (seven) Business Days prior to the occurrence of Exit Event, exercise its right to require the Company to convert the Securities into Equity Shares of the Company in accordance with the terms of the BII OCDs set out in **Schedule 13** of the Securityholders' Agreement prior to the proposed BII Swap; and (C) in the event (I) IGT's unitholders' do not (by legally requisite majority) approve the resolution regarding issuance of units of IGT to BII, then the Company / IGT shall provide a written notice to BII, and without any further action from BII, redeem the BII OCDs at a price which is determined in accordance with **Schedule 9** of the Securityholders' Agreement, within 15 (fifteen) days of the date of IGT's unitholders' meeting rejecting the issuance of units to BII, provided that such date is on or after the Exit Event; or (II) IGT is not satisfied (acting reasonably) with BII's ability to consummate the BII Swap as per Applicable Law, then the IGT / Company shall provide a written notice to BII, and without any further action from BII, redeem the BII OCDs at a

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price which is determined in accordance with **Schedule 9** of the Securityholders' Agreement on or after the occurrence of the Exit Event.

- (b) The IGT Consortium shall ensure that IGT's obligations under the BII SPA are fulfilled in accordance with the timelines specified therein.
- (c) Any conversion of the BII OCDs in the Equity Shares of the Company shall always be in accordance with the Project Documents and SEBI InvIT Regulations. In the event both BII and KNI simultaneously exercise the BII Swap and KNI Swap, the Securities held by BII and KNI may be converted pro rata into Equity Shares of the Company in tranches to ensure that the Company is, at all times, in compliance with the Project Documents. It is clarified that, in the event any part of the BII OCDs are not converted into Equity Shares of the Company due to restrictions set out in the Project Documents, such outstanding BII OCDs may, at the option of BII (i) be converted into Equity Shares in tranches in accordance with the Project Documents, and the Company, IGT Consortium and IGT shall take all actions to consummate the swap of such outstanding BII OCDs into units of IGT in accordance with the terms of the BII OCDs set out in **Schedule 13** of the Securityholders' Agreement and the terms of the BII SPA; or (ii) be redeemed fully by the Company, in accordance with the terms of the BII SPA and the Securityholders' Agreement. The exercise of the option by BII shall be communicated in writing to IGT / IGT Consortium and the Company. It being further clarified, that unless agreed otherwise between the BII, IGT Consortium, and the Company, (x) the consummation of the BII Swap contemplated in Article 106.1 (ii) of this Article and the BII SPA for all the outstanding BII OCDs shall be completed within 60 (sixty) days of Exit Event and (y) the redemption of all the outstanding BII OCDs shall be completed within 30 (thirty) days of Exit Event.

106.2 Exit to KNI

Immediately upon occurrence of the Exit Event, KNI shall have the right to exit from the Company. KNI shall have the right to demand an exit from the Company by issuing a Sale Notice or the KNI Swap Notice on or prior to the date which is the later of: (i) 1 (one) Business Day after the date on which the notice under Article 109.1(xviii) is received by KNI, or (ii) the 55th (fifty fifth) day prior to SCOD, in the manner as set out in Article 106.2(i) or 106.2(ii) below. In the event that KNI does not issue a Sale Notice or KNI Swap Notice within the aforementioned timeline, then the Company shall have the right to redeem the KNI OCDs at the Exit Consideration immediately on the second Business Day after occurrence of the Exit Event without any further action on part of KNI and KNI shall be deemed to have approved such redemption by the Company. Upon the Company fulfilling the statutory and secretarial requirements for redemption of the KNI OCDs and initiating payment of the Exit Consideration to KNI, if the Company is not able to redeem the KNI OCDs within 30 (thirty days) of the occurrence of the Exit Event, solely due to KNI's failure to take actions required under Applicable Law to permit the debit of the KNI OCDs from KNI's demat account, then IGT Consortium shall have a right to purchase either by itself or through its Affiliates or nominee (not being a Prohibited Person), and KNI shall have an obligation to sell, the KNI OCDs at an aggregate price which is equal to the Exit Consideration and the procedure set out in Article 107.2 (i) (a) shall mutatis mutandis apply (as applicable) for such purchase of the KNI OCDs.



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- (i) Sale to IGT Consortium / IGT
- (a) KNI shall have the right to issue a notice to IGT Consortium requiring IGT Consortium/ IGT to purchase the Securities held by KNI (other than the CIL Securities) in the Company ("**Sale Securities**"), at a price determined in accordance with **Schedule 9** of the Securityholders' Agreement ("**Sale Notice**").
- (b) Upon issuance of Sale Notice and upon (and in no event later than 2 (two) Business Days from the issuance of the Sale Notice), the IGT Consortium shall issue a notice ("**Acknowledgment Notice**") acknowledging the Sale Notice and providing details of the entity which will purchase the Sale Securities (i.e., either by itself or its Affiliates or its nominees (not being a Prohibited Person)).
- (c) On the date of occurrence of the Exit Event, KNI shall transfer the Sale Securities and IGT Consortium shall, either by itself or its Affiliates or its nominees (not being a Prohibited Person) remit the purchase consideration determined in accordance with **Schedule 9** of the Securityholders' Agreement in immediately available funds by way of a wire transfer and acquire the Sale Securities for the Sale Securities to the Seller. Insofar as the KNI OCDs are proposed to be acquired by IGT, the sale contemplated in this Article 106.2(i) will be implemented in the manner as set out under the KNI SPA.
- (ii) Swap into units of IGT
- (a) KNI shall have the right to issue a notice to IGT (under copy to IGT Consortium) ("**KNI Swap Notice**") requiring IGT to undertake a swap transaction, by issuing units of IGT to KNI and receive the Securities of the Company held by KNI (other than the CIL Securities) as consideration, in accordance with and as per the terms of the KNI SPA ("**KNI Swap**"). It is clarified that: (A) (i) KNI shall be entitled to receive such number of units of IGT which is equivalent to the pre-agreed exit value of the Securities of the Company held by KNI, proposed to be Transferred to IGT, determined in accordance with **Schedule 9** of the Securityholders' Agreement and; (B) KNI shall, no later than 7 (seven) Business Days prior to the occurrence of Exit Event, exercise its right to require the Company to convert the Securities into Equity Shares of the Company in accordance with the terms of the KNI SPA prior to the proposed KNI Swap; and (C) in the event (I) IGT's unitholders' do not (by legally requisite majority) approve the resolution regarding issuance of units of IGT to KNI, then the IGT / IGT Consortium shall provide a written notice to KNI, and acquire the KNI OCDs at a price which is determined in accordance with **Schedule 9** of the Securityholders' Agreement, within 15 (fifteen) days of the date of IGT's unitholders' meeting rejecting the issuance of units to KNI, provided that the date of such acquisition is on or after the Exit Event; or (II) IGT is not satisfied (acting reasonably) with KNI's ability to consummate the KNI Swap as per Applicable Law, then the IGT / IGT Consortium shall provide a written notice to KNI, and acquire the KNI OCDs at a price which is determined in accordance with **Schedule 9** of the Securityholders' Agreement on or after the occurrence of the Exit Event.

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- (b) The IGT Consortium shall ensure that IGT's obligations under the KNI SPA are fulfilled in accordance with the timelines specified therein.
- (c) Any conversion of the KNI OCDs in the Equity Shares of the Company shall not be in violation of the Project Documents and SEBI InvIT Regulations. In the event both BII and KNI simultaneously exercise the BII Swap and KNI Swap, the Securities held by BII and KNI shall be converted into Equity Shares of the Company in tranches to ensure that the Company is, at all times, in compliance with the Project Documents. It is clarified that, in the event any part of the KNI OCDs are not converted into Equity Shares of the Company due to restrictions set out in the Project Documents, such outstanding KNI OCDs may, at the option of KNI (a) be converted into Equity Shares in tranches in accordance with the Project Documents, and the Company, IGT Consortium and IGT shall take all actions to consummate the swap of such outstanding KNI OCDs into units of IGT in accordance with the terms of the KNI OCDs set out in **Schedule 14** of the Securityholders' Agreement and the terms of the KNI SPA; or (b) be acquired by IGT, in accordance with the terms of the KNI SPA and the Securityholders' Agreement. The exercise of the option by KNI shall be communicated in writing to IGT / IGT Consortium and the Company. It being further clarified, that unless agreed otherwise between KNI, IGT Consortium, and the Company, (x) the consummation of the KNI Swap contemplated in Article 106.2 (ii) of this Article and the KNI SPA for all the outstanding KNI OCDs shall be completed within 60 (sixty) days of Exit Event and (y) the acquisition of all the outstanding KNI OCDs shall be completed within 30 (thirty) days of Exit Event.

(iii) Redemption of KNI OCDs

- (a) Upon IGT Consortium's/ IGT's failure to acquire the Securities of the Company held by KNI (other than the CIL Securities) as per Article 106.2 (i) or Article 106.2 (ii) within 90 (ninety days) of the occurrence of Exit Event, KNI shall have the right to issue a notice to IGT Consortium and the Company requiring the Company to redeem the Securities held by KNI in the Company (other than the CIL Securities) ("**KNI Redemption Notice**").
- (b) Within 5 (five) Business Days from the receipt of the KNI Redemption Notice by the Company, the Company shall, and IGT Consortium shall procure that the Company shall redeem the KNI OCDs at the redemption price determined in accordance with **Schedule 9** of the Securityholders' Agreement.
- (c) If KNI requests for a valuation report upon issuance of the KNI Redemption Notice, then the IGT Consortium shall promptly procure that a valuation in accordance with the principles of **Schedule 9** of the Securityholders' Agreement is undertaken and if needed, completed by a Big6. The valuation report shall be shared with KNI immediately, and in any event no later than 2 (two) Business Days of the report being prepared.

106.3 As long as BII or KNI hold BII OCDs / KNI OCDs (whether or not converted into Equity Shares), as the case may be, of the Company, the Company and / or IGT Consortium (either itself or through any of its Affiliates) shall not, for any reason whatsoever, undertake any action to provide an exit (in full or part) to Techno or IGT or IGT Consortium. It being clarified that (i) in case BII and KNI exercise the BII Swap and KNI



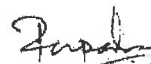
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Swap respectively, this restriction shall fall off immediately upon approval of the unitholders of IGT for the swap of all BII OCDs / KNI OCDs pursuant to exercise of BII Swap and KNI Swap; or (ii) in case only BII opts for BII Swap or KNI opts for KNI Swap and the other Investor opts for redemption of BII OCDs, in case of BII and sale of KNI OCDs, in case of KNI, then this restriction shall fall off immediately after (a) the exit of either Investor by way of redemption of BII OCDs, in case of BII or sale of KNI OCDs, in case of KNI, and (b) approval of the unitholders of IGT for swap of all BII OCDs / KNI OCDs pursuant to exercise of BII Swap or KNI Swap, as the case may be. Each Investor has an independent right to exit its investment in the Company and any procedural delay in providing an exit to one Investor shall not impact the ability of the other Investor to exit its investment on the date of occurrence of the Exit Event.

106.4 Release Letter

- (i) At least 30 (thirty) days prior to the Exit Event, each Investor and IGT Consortium shall use best endeavours to agree on the form of the Release Letter and the relevant Investor shall issue such Release Letter simultaneously with its exit pursuant to this Article 106. In the event the relevant Investor and IGT Consortium are unable to agree on the form of the Release Letter 30 (thirty) days prior to the Exit Event, then the process set out in the provisions of Article 105.2 (i), (ii) and (iii) shall *mutatis mutandis* apply to this Article 106.4.
- (ii) Notwithstanding anything to the contrary in these Articles, in the event, on or prior to the Exit Event, the relevant Investor and IGT Consortium are unable to agree on the form of the Release Letter, then the date of the Exit Event in respect of such Investor shall be deemed to have been extended till the date on which an agreement is reached between such Investor and IGT Consortium ("Extended Exit Date"), post which exit shall be provided to the Investor within 1 (one) Business Day of the Extended Exit Date in accordance with the terms of Article 106 and / or the BII SPA or KNI SPA (as the case may be). For the avoidance of doubt, it is clarified that failure of the relevant Investor and IGT Consortium to agree on the form of the Release Letter shall not discharge or absolve the Company, IGT Consortium or IGT of their obligation to provide the Investor an exit from its investment in the Company in terms of Article 106 and / or the BII SPA or KNI SPA (as the case may be).
- (iii) The Parties shall negotiate the contents of the Release Letter acting reasonably and in good faith, and the release and discharge sought under the Release Letter shall be in a form that is customary for transactions of such nature; *provided that* the Investor(s) would not be required to release or discharge the Company, IGT Consortium and / or IGT in relation to:
 - (a) their obligations towards the relevant Investor in respect of CIL Securities held by such Investor or such obligations that arise on account of the Investor holding the CIL Securities;
 - (b) claims which are outstanding and notified to the IGT Consortium and / or the Company by the relevant Investor on or prior to the date of the Release Letter;
 - (c) indemnity with respect to the Tax Warranties (*as defined under the BII SSA*) under the BII SSA (in case of BII) and or the Tax Warranties (*as defined under the KNI SSA*) under the KNI SSA (in case of KNI);



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(d) claims in relation to fraud, wilful misconduct or Gross Negligence;

((a), (b), (c) and (d) hereinafter referred to as "**Excluded Matters**").

(iv) The relevant Investor shall, at all times, have the sole discretion to issue a letter releasing and discharging the Company, IGT and / or IGT Consortium against all claims which the Investor may have in relation to the events occurring prior to the date on which BII / KNI cease to hold the BII OCDs / KNI OCDs arising out of the Securityholders' Agreement, KNI SSA, BII SSA, KNI SPA and / or BII SPA (as applicable to the relevant Investor), other than the Excluded Matters ("**Complete Release Letter**"). The relevant Investor shall intimate the IGT Consortium in writing if it intends to issue a Complete Release Letter ("**Complete Release Letter Intimation**").

(a) If the Complete Release Letter Intimation is issued prior to the Exit Event, then upon issuance of such Complete Release Letter Intimation by the relevant Investor, the IGT Consortium shall be obligated to procure that the KNI OCDs (in case of KNI) or the BII OCDs (in the case of BII) are acquired or redeemed in accordance with Article 106 and / or the BII SPA or KNI SPA (as the case may be) on the Exit Event.

(b) If the Complete Release Letter Intimation is issued after the Exit Event, then the IGT Consortium shall be obligated to procure that the KNI OCDs (in case of KNI) or the BII OCDs (in the case of BII) are acquired or redeemed in accordance with Article 106 and / or the BII SPA or KNI SPA (as the case may be) within 1 (one) Business Day of the Complete Release Letter Intimation.

The relevant Investor shall issue the Complete Release Letter on the same day as the day on which the KNI OCDs or the BII OCDs (as the case may be) are acquired or redeemed pursuant to Article 106 and / or the BII SPA or KNI SPA (as the case may be).

(v) Simultaneously with the issuance of the Release Letter or the Complete Release Letter by the relevant Investor, each of the Company and IGT Consortium shall issue a release letter to the relevant Investor, releasing and discharging such Investor from all claims other than any (i) indemnity agreed to be given by the Investor under Article 101.5; (ii) indemnity agreed to be given by BII/ KNI under the BII SPA / KNI SPA as the case may be, and (iii) claims in relation to fraud, wilful misconduct or Gross Negligence in respect of the Company ("**Investor Release Letter**"), and the remaining contents of such Investor Release Letter shall be the same as the Release Letter issued by the relevant Investor (to the extent relevant / applicable).

106.5 Exit to Techno

On the Techno Redemption Date, in addition to the right to redeem the Techno Subscription Securities as set out in Schedule 2 of the Techno SSSHA, the Company or IGT Consortium, at their sole discretion, shall have the right to acquire the Techno Subscription Securities held by Techno in the Company at a price which is equivalent to the price that Techno would have received if the Techno Subscription Securities would have been redeemed in accordance with Schedule 2 of the Techno SSSHA.



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106A MANDATORY REDEMPTION EVENT

In case the BII OCDs or the KNI OCDs held by either Investor are outstanding (1) one day prior to the expiry of Tenure of the BII OCDs and / or KNI OCDs then the outstanding BII OCDs or KNI OCDs shall be mandatorily redeemed on the date of expiry of the Tenure in accordance with their terms by exercise of one of the following rights:

- 106A.1 subject to Applicable Laws, the Parties shall sell the Project to any third party and distribute the proceeds arising from such sale pro rata to the Shareholding held by the Securityholder Parties on a Fully Diluted Basis; or
- 106A.2 subject to Applicable Laws and the Project Documents, IGT Consortium and the Company shall surrender the Project to the relevant Government Authority, along with all the project assets with the substation land, right of way and clearances, free from any Encumbrance and liability; or
- 106A.3 the Parties shall liquidate the Company and distribute the proceeds arising from such liquidation pro rata to the Shareholding held by the Securityholder Parties on a Fully Diluted Basis.

107 EVENTS OF DEFAULT UNDER SECURITYHOLDERS' AGREEMENT

107.1 Any of the following events shall constitute an event of default with respect to an Investor ("Investor Events of Default"):

- (i) Funding EoD by the Investor; or
- (ii) Any material breach by the Investor of (a) the representations and warranties provided by such Investor under Clause 12.1 and Clause 12.2 of the Securityholders' Agreement; and (ii) Article 101.7 (i) to Article 101.7 (iii), which if capable of cure, is not cured within 30 (thirty) days of IGT Consortium issuing a written notice of such material breach to the defaulting Investor; it being clarified that in the event that such material breach is not curable, then occurrence of such material breach shall be an Investor Event of Default in respect of such Investor; or
- (iii) occurrence of an Insolvency Event in respect of the Investor; or
- (iv) breach of Anti-Bribery Laws by the Investor as determined by the courts of competent jurisdiction by way of final and non-appealable order; or
- (v) Cost Overrun Funding EoD by the Investor, after all the Securityholder Parties have consented to the funding of the Balance Cost Overrun Amount and such Balance Cost Overrun Amount is within the Overall Committed Amount.

107.2 Consequences of Investor Event of Default

- (i) Upon the occurrence of an Investor Event of Default set out in Article 107.1 above, IGT Consortium shall have the right (but not the obligation) to exercise following remedies:
 - (a) Call Option:



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- (I) IGT Consortium shall have a right to purchase either by itself or through its Affiliates or nominee (not being a Prohibited Person), and the defaulting Investor shall have an obligation to sell, the Securities held by the Investor in the Company (including the CIL Securities, if so elected by IGT Consortium) ("**IGT Call Option Securities**"), at a price that is equal to 5% (five percent) discount to the Fair Market Value of the Securities held by the Investor or 5% (five percent) discount to the face value of the Securities (as set out in the latest audited financial statements of the Company) held by the Investor, whichever is lower, by issuing a written notice ("**IGT Call Option Intimation Notice**").
- (II) Immediately upon issuance of the IGT Call Option Intimation Notice the process for determination of the Fair Market Value of the IGT Call Option Securities shall be commenced in accordance with **Schedule 4** of the Securityholders' Agreement (*Determination of Fair Market Value*). The Company and IGT Consortium shall ensure that the valuation report prepared above is promptly (and in no event later than 2 (two) Business Days after its preparation) delivered to the relevant Investor.
- (III) Within 15 (fifteen) Business Days from the determination of the price of the IGT Call Option Securities, IGT shall have the right (but not the obligation) in its sole discretion to either: (A) exercise the IGT Call Option by delivery of a written exercise notice to the relevant Investor ("**IGT Call Option Exercise Notice**") in a format set out in **Schedule 19** of the Securityholders' Agreement; or (B) withdraw the IGT Call Option Intimation Notice and its exercise of the IGT Call Option Securities.
- (IV) The IGT Call Option Exercise Notice shall specify the relevant price, as determined pursuant to Article 107.2 (i) (a) (II) above, at which the IGT Call Option Securities is sought to be exercised.
- (V) The sale and purchase of the IGT Call Option Securities pursuant to the exercise of IGT Call Option Exercise Notice shall take place within 7 (seven) Business Days of the issuance of the IGT Call Option Exercise Notice. It is clarified that the relevant Investor shall not be required to provide any representations and warranties in relation to the transaction, other than in respect of authority, capacity and the fact that such Investor has not created any Encumbrance (other than those contemplated under these Articles) on the IGT Call Option Securities.
- (VI) At completion of such sale and purchase of the IGT Call Option Securities:
1. IGT Consortium or its Affiliate(s), or nominee(s) (not being a Prohibited Person) as the case may be, shall remit the applicable consideration as specified under IGT Call Option Exercise Notice, for the purchase of the IGT Call Option Securities, to the bank account of the Investor as per the details notified by Investor to IGT Consortium or its Affiliate(s) or nominee(s), as the case may be, prior to such completion;



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2. Investor shall, simultaneous to the remittance instructions issued by IGT Consortium or its Affiliates or nominee, as the case may be, for the transfer of the consideration amount as aforesaid (as evidenced by receipt by Investor of a copy of the unconditional, irrevocable and duly executed bank transfer instructions issued by IGT Consortium or its Affiliates, as the case may be), issue unconditional, irrevocable and duly executed delivery instruction slips to its depository participant to transfer the legal and beneficial interest in the IGT Call Option Securities free from all Encumbrances (other than those contemplated under these Articles) to IGT Consortium or its Affiliates or its nominee, as the case may be, by issuing unconditional, irrevocable and duly executed delivery instruction slips to its depository participant in connection thereto;
 3. Investor shall require its Nominee Director and Observer to resign from the Board with immediate effect and the Company shall pass necessary resolution and file necessary forms with the relevant Government Authority to effect the same; and
 4. The closing of any purchase of the IGT Call Option Securities shall be held at the registered office of the Company or at such other place as the relevant Parties may mutually agree. The Parties shall do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).
- (ii) Upon occurrence of an Investor Event of Default by either BII or KNI, and non-exercise of its rights set out in Article 107.2 (i) above by IGT / IGT Consortium, the defaulting Investor may, on or after occurrence of the Exit Event, by way of written notice, notify IGT Consortium / IGT to exercise the call option as per Article 107.2 (i) and upon exercise of such right by the defaulting Investor, IGT shall mandatorily call an Investor Event of Default and acquire the Securities of such Investor pursuant to the call option set out under Article 107.2 (i).
- 107.3 Any of the following events shall constitute an event of default with respect to IGT Consortium / IGT ("IGT Events of Default"):
- (i) Funding EoD by IGT Consortium and in relation to IGT, failure of IGT to honour a 'drawdown notice/ request' issued by the Company under the Facility Agreement would constitute an IGT Event of Default, *provided that* the Company shall be obligated to issue a drawdown notice/ request under the Facility Agreement upon receipt of a valid and undisputed invoice for mechanical completion from Techno. It being clarified that failure of Company to make payments to Techno (as EPC contractor) in case of a disputed invoice under the EPC Contract and in accordance with the timelines set out therein shall not tantamount to an event of default, subject to IGT/ IGT Consortium having provided to the Investors adequate information to substantiate the validity of the grounds for disputing a significant portion of the invoice under the EPC Contract;



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- (ii) any material breach of the representations and warranties provided by the IGT Consortium in Clause 12 of the Securityholders' Agreement, save and except Clause 12.3 (ii) of the Securityholders' Agreement, which if capable of cure, is not cured within 30 (thirty) days of an Investor issuing a written notice of such material breach to IGT Consortium; it being clarified that in the event that if such material breach is not curable, then occurrence of such material breach shall be an event of default, or (b) a breach of Clause 17.4 of the Securityholders' Agreement by IGT; or
- (iii) occurrence of an Insolvency Event of IGT / IGT Consortium; or
- (iv) breach of Clause 12.3 (ii) of the Securityholders' Agreement or event of default under any Material Project Document, provided that:
 - (a) such event of default will be considered to be an IGT Event of Default only if (A) the concerned Government Authority issues a notice of such a breach / default of the Material Project Document to the Company; (B) the Company fails to cure such breach / default of the Material Project Document within the cure period specified in the relevant Material Project Document (if applicable); and (C) extension (if requested for) is not approved by the concerned Government Authority prior to expiry of the consultation period;
 - (b) if the breach / default of the relevant term of the Material Project Document is solely attributable to the Investor pursuant to (i) the Investor's failure to provide funding as per the terms of the Securityholders' Agreement; (ii) an ongoing dispute initiated by either Investor against the IGT Consortium or the Company as per Clause 22.11(ii) of the Securityholders' Agreement; (iii) the Investors' rejection of a Reserved Matter proposed by the Company and/or the IGT Consortium, then it shall not tantamount to an IGT Event of Default; and
 - (c) the attribution test set out under sr. no. (b) above shall not apply to any breach / default under clause 13.1(e) or clause 13.1(h) of the TSA (**Identified TSA Breach**). For an Identified TSA Breach, an IGT Event of Default will be deemed to have occurred upon the satisfaction of conditions set out under sr. nos. (a) above in relation to an Identified TSA Breach.
- (v) breach of Anti-Bribery Laws by IGT/IGT Consortium, as determined by the courts of competent jurisdiction by way of final and non-appealable order; or
- (vi) a default under the financing arrangements (which default is for reasons other than a default in respect of the Company or the Project) availed by IGT as a consequence of which the lenders to IGT invoke security in respect of any assets of the Company or the Securities held by an Investor; or
- (vii) failure to provide an exit to the Investors in accordance with Article 106 of this Article, unless there is a Force Majeure Event (as defined under the TSA) leading to termination of the TSA; or
- (viii) wilful misconduct, Gross Negligence, fraud by IGT Consortium;



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- (ix) Cost Overrun Funding EoD by IGT / IGT Consortium, after all the Securityholder Parties have consented to the funding of the Balance Cost Overrun Amount and such Balance Cost Overrun Amount is within the Overall Committed Amount; or
- (x) An 'event of default' by the Company under Article 108.3.1(b), pursuant to which the Investors' rights set out in Article 107 shall be exercisable prior to any sale of the Securities of the Company held by IGT Consortium to Techno pursuant to Article 108.4 (ii).

107.4 Consequences of IGT Event of Default

Upon the occurrence of an IGT Event of Default set out in Article 107.3 above, each Investor shall have the right (but not the obligation) to exercise following remedies:

- (i) *Put Option*
 - (a) Each Investor shall have the right to sell, in its sole discretion, the Securities (including the CIL Securities, if so elected by the Investor) held by it in the Company ("**Investor Put Option Securities**") to either IGL 2 or IGT, and IGL 2 or IGT (as the case may be) shall have an obligation to buy all the Securities, including the CIL Securities, held by such Investor, as on such date, in the Company at a price that is the higher of (I) the price that is equal to 5% over and above Fair Market Value of the Securities on a Fully Diluted Basis held by Investors in the Company; or (II) the Exit Consideration payable by IGT Consortium to the relevant Investor as per Article 106 read with **Schedule 9** of the Securityholders' Agreement, by issuing a written notice ("**Investor Put Option Intimation Notice**").
 - (b) Immediately upon issuance of the Investor Put Option Intimation Notice the process for determination of the Fair Market Value of the Investor Put Option Securities shall commence in accordance with **Schedule 4** of the Securityholders' Agreement (*Determination of Fair Market Value*), and IGT Consortium and the Company shall ensure that the determination of the Fair Market Value is completed promptly and in any case no later than the timelines contemplated in **Schedule 4** of the Securityholders' Agreement (*Determination of Fair Market Value*).
 - (c) Within 15 (fifteen) Business Days from the determination of the price of the Investor Put Option Securities, the Investor shall have the right (but not the obligation) in its sole discretion to either: (I) exercise the Investor Put Option by delivery of a written exercise notice to IGT / IGL 2 ("**Investor Put Option Exercise Notice**") in a format set out in **Schedule 20** of the Securityholders' Agreement; or (II) withdraw the Investor Put Option Intimation Notice and its exercise of the Investor Put Option Securities.
 - (d) The Investor Put Option Exercise Notice shall specify the relevant price, as determined pursuant to Article 107.4 (i) (a) and (b) above, at which price the Investor Put Option Securities is sought to be exercised.
 - (e) The sale and purchase of the Investor Put Option Securities pursuant to the exercise of Investor Put Option Exercise Notice shall take place within 7 (seven) Business Days of the issuance of the Investor Put Option Exercise Notice.



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- (f) At completion of such sale and purchase of the Investor Put Option Securities:
- (I) IGL 2 / IGT (whoever is the acquirer) shall remit the applicable consideration as specified under Investor Put Option Exercise Notice, for the purchase of the Investor Put Option Securities, to the bank account of the relevant Investor as per the details notified by such Investor to IGL 2 / IGT (whoever is the acquirer), prior to such completion, net of Tax to be deducted as per Applicable Law;
 - (II) the Investor shall, simultaneous to the remittance instructions issued by IGL 2 / IGT (whoever is the acquirer), for the transfer of the consideration amount as aforesaid (as evidenced by receipt by Investor of a copy of the unconditional, irrevocable and duly executed bank transfer instructions issued by IGL 2 / IGT (whoever is the acquirer)), issue unconditional, irrevocable and duly executed delivery instruction slips to its depository participant to transfer the legal and beneficial interest in the Investor Put Option Securities, free from all Encumbrances (other than those contemplated under these Articles), to IGL 2 / IGT (whoever is the acquirer);
 - (III) the Investor shall require its Nominee Director and Observer to resign from the Board with immediate effect and the Company shall pass necessary resolution and file necessary forms with the relevant Government Authority to effect the same; and
 - (IV) The closing of any purchase of the Investor Put Option Securities shall be held at the registered office of the Company or at such other place as the relevant Parties may mutually agree. The Parties shall do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).
- (ii) *Redemption:* Each Investor shall have the right (but not an obligation) to tender all (but not less than all) the Securities of the Company for redemption at the higher of (i) the price that is equal to 5% (five percent) over and above the Fair Market Value of the Securities on a Fully Diluted Basis; or (ii) the Exit Consideration payable by IGT Consortium to the relevant Investor as per Article 106 read with **Schedule 9** of the Securityholders' Agreement, by issuing a written notice ("EOD Redemption Notice"). The Company shall redeem and the IGT Consortium shall procure that the Company shall redeem the Securities referred in the EOD Redemption Notice within 7 (seven) Business Days of the determination of the price of such Securities.
- (iii) *Sale to third parties:* If (i) the Investor Put Option Securities are not acquired by IGL 2 or IGT (as the case may be), from the relevant Investor as per Article 107.4 (i) above, and 60 (sixty) days have elapsed from the issuance of Investor Put Option Exercise Notice, or (ii) the Securities held by the Investor are not redeemed by the Company as per Article 107.4 (ii) above and 60 (sixty) days have elapsed from the issuance of EOD Redemption Notice, then notwithstanding anything else



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contained in these Articles, the relevant Investor shall have the right to sell its Securities to any third party (other than a Competitor). The IGT Consortium and the Company shall cooperate and do all such further and other things, execute and deliver all such documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).

- (iv) *Drag right:* In the event that the Investor is not able to sell its Securities in the Company to any third party (other than a Competitor) within 90 (ninety) days of the issuance of Investor Put Option Exercise Notice or EOD Redemption Notice, as the case may be, and the Investor proposes to transfer all (and not less than all) of the Securities (including the CIL Securities) of the Company held by it to a third party (other than a Competitor), then, subject to compliance with SEBI InvIT Regulations and Project Documents, the Investor shall have the right to require the IGT Consortium to sell all (and not less than all) of the Securities held by the IGT Consortium in the Company to such third party (other than a Competitor) on same terms and conditions offered to the Investor by the third party (other than a Competitor), provided that each Investor will receive such amount for the Securities held by it in the Company as each of them would have received in case of an exit pursuant to Article 107.4 (i) or (ii) above and the balance amount will be to the account of IGT Consortium. The IGT Consortium and the Company shall cooperate and do all such further and other things, execute and deliver all such documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).
- (v) *Liquidation:* Subject to compliance with the Project Documents, after 120 (one hundred and twenty) days from the issuance of the Investor Put Option Exercise Notice or the EOD Redemption Notice, as the case may be, the Investors, acting jointly, shall have the right to terminate the Securityholders' Agreement and liquidate the Company and claim losses arising from such IGT Event of Default from the liquidation proceeds of the Company, provided that the each Investor will receive such amount for the Securities held by it in the Company as it would have received in case of an exit pursuant to Article 107.4 (i) above and the balance amount will be to the account of IGT Consortium. The IGT Consortium and the Company shall cooperate and do all such further and other things, execute and deliver all such documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable); or
- (vi) *Surrender of Project:* Subject to the Project Documents, after 180 (one hundred and eighty) days from the issuance of the Investor Put Option Exercise Notice or EOD Redemption Notice, as the case may be, the IGT Consortium and the Company shall surrender the Project to the relevant Government Authority, along with all the project assets with the substation land, right of way and clearances, free from any encumbrance and liability.

107.5 Notwithstanding anything contained in these Articles, upon occurrence of an IGT Event of Default set out in Article 107.3 (ii) and exercise by an Investor of its rights under Article 107.4, such Investor will not have the right to claim any indemnity payments under the KNI SSA or BII SSA, as the case may be.

108A ESG BREACH



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Notwithstanding anything to the contrary in these Articles, if there is an ESG Breach or a Material ESG Breach (as defined in the Securityholders' Agreement), consequences thereof shall be as provided under the Securityholders' Agreement.

108 EVENTS OF DEFAULT UNDER TECHNO SSSHA

108.1 Event of Default by Techno

- (i) Any of the following events shall constitute an event of default with respect to Techno ("**Techno Events of Default**"):
 - (a) Any default by Techno to subscribe to Techno Subscription Securities or to fund subsequent subscriptions in accordance with Techno SSSHA; or
 - (b) material breach of the Techno Transaction Documents; or
 - (c) occurrence of a Techno Insolvency Event of Techno; or
 - (d) breach of Anti-Bribery Laws by Techno; or
 - (e) wilful misconduct, Gross Negligence, fraud by Techno.

108.2 Consequences of Event of Default by Techno

- (i) Upon the occurrence of a Techno Events of Default set out in Article 108.1 above, IGT Consortium shall have the right to exercise the call option as per following, subject to Techno Applicable Laws:
 - (a) purchase either by itself or its Techno Affiliates or nominee, the Securities held by Techno in the Company, at a price that is equal to 5% (five percent) discount to the face value of the Securities held by Techno ("**IGT Techno Call Option Securities**"), by issuing a written notice ("**IGT Techno Call Option Intimation Notice**").
 - (I) Within 5 (five) Techno Business Days of the IGT Techno Call Option Intimation Notice, IGT Consortium shall have the right (but not the obligation) in its sole discretion to either: (i) exercise the IGT Techno Call Option by delivery of a written exercise notice to Techno ("**IGT Techno Call Option Exercise Notice**"); or (ii) withdraw the IGT Techno Call Option Intimation Notice and its exercise of the IGT Techno Call Option Securities.
 - (II) The sale and purchase of the IGT Techno Call Option Securities pursuant to the exercise of IGT Techno Call Option Exercise Notice shall take place within 20 (twenty) Techno Business Days of the issuance of the IGT Techno Call Option Exercise Notice.
 - (III) At completion of such sale and purchase of the IGT Techno Call Option Securities: (a) IGT Consortium or its Techno Affiliates, or nominees as the case may be, shall remit the applicable consideration as specified under IGT Techno Call Option Exercise Notice, for the purchase of the IGT Techno Call Option Securities,



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to the bank account of Techno as per the details notified by Techno to IGT Consortium or its Affiliates, as the case may be, prior to such completion; (b) Techno shall, simultaneous to the remittance instructions issued by IGT Consortium or its Techno Affiliates or nominee, as the case may be, for the transfer of the consideration amount as aforesaid (as evidenced by receipt by Techno of a copy of the bank transfer instructions issued by IGT Consortium or its Techno Affiliates, as the case may be), transfer the legal and beneficial interest in the IGT Techno Call Option Securities free from all Techno Encumbrances to IGT Consortium or its Techno Affiliates or its nominee, as the case may be, by issuing unconditional, irrevocable and duly executed delivery instruction slips to its depository participant in connection thereto.

(IV) The closing of any purchase of the IGT Techno Call Option Securities shall be held at the registered office of the Company or at such other place as the relevant Techno Parties may mutually agree. Techno shall do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).

(ii) Additionally, upon occurrence of a Techno Event of Default:

- (a) the Techno Subscription Securities may be redeemed by the Company at a price that is equal to 5% (five percent) discount to the face value of the Securities held by Techno and any tax payable by the Company on account of such redemption shall be borne by Techno; and/ or
- (b) the rights and benefits of Techno under Article 97 and Article 98 shall forthwith cease to be effective.

108.3 Event of Default by Company

- (i) Any of the following events shall constitute an event of default with respect to the Company ("Company Events of Default"):
 - (a) Non-funding by IGT Consortium in accordance with the Business Plan;
 - (b) Failure to pay the amounts due on mechanical completion of the Project pursuant to an invoice issued in accordance with the terms of the EPC Contract which is solely attributable to the Company / IGT Consortium;
 - (c) occurrence of a Techno Insolvency Event of the Company as long as such Techno Insolvency Event of the Company is only attributable due to non-funding by IGT Consortium in accordance with the Business Plan; or
 - (d) breach of Anti-Bribery Laws by Company; or
 - (e) willful misconduct, Gross Negligence, fraud by Company.

108.4 Consequences of Company Events of Default

- (i) Upon the occurrence of a Company Event of Default set out in Article 108.3.1 (other than Article 108.3.1 (b)) above, Techno shall have the right to exercise the put

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option as per following, subject to Techno Applicable Laws:

- (a) sell the Securities held by it in the Company to IGT/ IGT Consortium and IGT/ IGT Consortium shall have an obligation to buy all the Securities held by Techno, as on such date, on a Fully Diluted Basis, at a price that is equal to the face value of the Securities held by Techno in the Company ("**Techno Put Option Securities**") by issuing a written notice ("**Techno Put Option Intimation Notice**").
- (I) At any time after the occurrence of the Company Event of Default, Techno shall have the right, but not the obligation, to require IGT/ IGT Consortium to purchase the Techno Put Option Securities,
- (II) Within 15 (fifteen) Techno Business Days from the determination of the price of the Techno Put Option Securities, or otherwise within 5 (five) Techno Business Days of the Techno Put Option Intimation Notice, whichever is later, Techno shall have the right (but not the obligation) in its sole discretion to either: (i) exercise the Techno Put Option by delivery of a written exercise notice to IGT/ IGT Consortium ("**Techno Put Option Exercise Notice**"); or (ii) withdraw the Techno Put Option Intimation Notice and its exercise of the Techno Put Option Securities.
- (III) The Techno Put Option Exercise Notice shall specify the relevant price, as determined pursuant to Article 108.4.1 (a) above, at which the Techno Put Option Securities is sought to be exercised.
- (IV) The sale and purchase of the Techno Put Option Securities pursuant to the exercise of Techno Put Option Exercise Notice shall take place within 20 (twenty) Techno Business Days of the issuance of the Techno Put Option Exercise Notice.
- (V) At completion of such sale and purchase of the Techno Put Option Securities: (a) IGT/ IGT Consortium as the case may be, shall remit the applicable consideration as specified under Techno Put Option Exercise Notice, for the purchase of the Techno Put Option Securities, to the bank account of Techno, or its nominees as per the details notified by Techno, or its nominees, as the case may be to IGT/ IGT Consortium, prior to such completion; (b) Techno, or its nominees, as the case may be, shall simultaneous to the remittance instructions issued by IGT/ IGT Consortium for the transfer of the consideration amount as aforesaid (as evidenced by receipt by Techno or its nominee, as the case may be, of a copy of the bank transfer instructions issued by IGT/ IGT Consortium), transfer the legal and beneficial interest in the Techno Put Option Securities free from all Techno Encumbrances to IGT/ IGT Consortium, by issuing unconditional, irrevocable and duly executed delivery instruction slips to its depository participant in connection thereto; and
- (VI) The closing of any purchase of the Techno Put Option Securities shall be held at the registered office of the Company or at such



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other place as the relevant Techno Parties may mutually agree. Techno or its nominee shall, as the case may be, do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable).

- (ii) Upon the occurrence of a Company Event of Default set out in Article 108.3.1 (b) above, Techno shall have the right to exercise the call option as per following, subject to Techno Applicable Laws:
- (a) purchase either by itself or its Techno Affiliates or nominee, the Securities held by IGT Consortium in the Company, at a price that is equal to 5% (five percent) discount to the face value of the aggregate contribution made by IGT / IGT Consortium in the Company ("**Techno Call Option Securities**"), by issuing a written notice ("**Techno Call Option Intimation Notice**").
- (I) Within 5 (five) Techno Business Days of the Techno Call Option Intimation Notice, Techno shall have the right (but not the obligation) in its sole discretion to either: (i) exercise the Techno Call Option by delivery of a written exercise notice to IGT Consortium ("**Techno Call Option Exercise Notice**"); or (ii) withdraw the Techno Call Option Intimation Notice and its exercise of the Techno Call Option Securities.
- (II) The sale and purchase of the Techno Call Option Securities pursuant to the exercise of Techno Call Option Exercise Notice shall take place within 20 (twenty) Techno Business Days of the issuance of the Techno Call Option Exercise Notice.
- (III) At completion of such sale and purchase of the Techno Call Option Securities: (a) Techno or its Techno Affiliates, or nominees as the case may be, shall remit the applicable consideration as specified under Techno Call Option Exercise Notice, for the purchase of the Techno Call Option Securities, to the bank account of IGT Consortium as per the details notified by IGT Consortium to Techno or its Techno Affiliates, as the case may be, prior to such completion; (b) IGT Consortium shall, simultaneous to the remittance instructions issued by Techno or its Techno Affiliates or nominee, as the case may be, for the transfer of the consideration amount as aforesaid (as evidenced by receipt by IGT Consortium of a copy of the bank transfer instructions issued by Techno or its Techno Affiliates, as the case may be), transfer the legal and beneficial interest in the Techno Call Option Securities free from all Techno Encumbrances to Techno or its Techno Affiliates or its nominee, as the case may be, by issuing unconditional, irrevocable and duly executed delivery instruction slips to its depository participant in connection thereto
- (IV) The closing of any purchase of the Techno Call Option Securities shall be held at the registered office of the Company or at such



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other place as the relevant Techno Parties may mutually agree. IGT Consortium shall do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this provision (including passing necessary resolutions, if applicable)

109 INFORMATION AND ACCESS RIGHTS

109.1 The Company shall provide the Nominee Directors of the Securityholder Parties and each Securityholder Party, the following information, with respect to the Company:

- (i) Data which is shared with CEA as per the terms of TSA, including a monthly construction progress report sent to CEA. The monthly construction progress reports in relation to the Project shall be provided to the Securityholders as soon as available but no later than 3 (three) days from the submission of the monthly construction progress report sent to the CEA;
- (ii) within 45 (forty five) days after the end of each quarter, quarterly reports which will include statements of changes in shareholders' equity, capital expenditure and expenses in a mutually agreed format between the Securityholder Parties, for such quarter and for the period from the beginning of the current fiscal year to the end of such quarter
- (iii) within 15 (fifteen) days of their finalisation, but no later than 120 (one hundred and twenty) days after the end of each fiscal year, audited standalone and consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows for such year and an audited consolidated balance sheet as of the end of such year accompanied by the report of an independent certified public accountant of recognised standing ("**Annual Financial Statements**"). Along with the Annual Financial Statements, provide the Investors with a statement of its turnover and net assets for the preceding Financial Year/year-end broken down by country in the form provided by the Investors;
- (iv) within 45 (forty five) days after the end of half year and each fiscal year, operating metrics (if applicable) and such other information as requested by the relevant Party;
- (v) within 60 (sixty) days prior to the end of each fiscal year, a budget for the next fiscal year and capital budgets, financial models and such other information as requested by the relevant Party;
- (vi) before 15 March of every year, a duly completed development effects report on such format and in such details and with such supporting documentation, evidence and information as provided in **Schedule 22** of the Securityholders' Agreement (*Format of Development Effects Report*);
- (vii) Business Plan and Annual Budget which is adopted by the Board;
- (viii) notices, agendas and any other accompanying material in relation to meetings of the Board, Committees and shareholders, simultaneously with the delivery of such documents to the Directors, members of the Committees or shareholders, as the case may be;



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- (ix) minutes of Board, Committees and shareholders' meetings, and any other accompanying material within 5 (five) days of the occurrence of such meetings, signed minutes of Board, Committees and shareholders' meetings within 15 (fifteen) days of the occurrence of such meetings, and any reports provided to the third party lenders (if any) of the Company within 2 days of providing such reports to the third party lenders (if any);
- (x) promptly, and in any event not later than 5 (five) Business Days after the Company obtains knowledge that any event of default or potential event of default has occurred, the Company shall provide to the Nominee Directors of the Securityholder Parties, IGT/IGT Consortium, and the Investors, notice of such event of default or potential event of default, describing the same in detail and the remedial action the Company has taken, is taking or proposes to take to cure such event of default or potential event of default;
- (xi) details of material adverse changes affecting the business, operations, condition (financial or otherwise), prospects, results of operations, properties, assets or liabilities, promptly, and in any case within 3 (three) Business Days, upon becoming aware of the occurrence of any such change;
- (xii) commencement or settlement of any litigation, arbitration or other legal proceeding by or against the Company and regular updates in relation to any ongoing litigation/ arbitration or other legal proceeding by or against the Company;
- (xiii) promptly, and within 5 (five) Business Days of the Company being aware of any breach of the ESG Requirements by the Company or of any accident, incident or material event or claims of environmental and social relevance;
- (xiv) promptly, and within 5 (five) Business Days of the Company being aware of any actual, suspected, or alleged engagement in any Corrupt Practices, Fraudulent Practices, Financing of Terrorism or Collusive Practices by the Company or its Affiliates, contractors, sub-contractors, or its or their employees or directors;
- (xv) promptly, and in any event not later than 3 (three) Business Days after the Company obtains knowledge of occupational injuries and illnesses resulting in death or permanent disability or major vehicle accidents resulting in major loss time injury, permanent disability or death;
- (xvi) promptly, and in any event no later than 2 (two) Business Days, if any Government Authority issues a notice alleging breach of Applicable Law or a party to the Project Document issues a notice alleging breach/ default under a Project Document or expresses its intention to terminate a Project Document;
- (xvii) provide an intimation to the Investors (at the email IDs set out in Clause 21 of the Securityholders' Agreement and such additional email IDs as requested by the Investor), at least 30 (thirty) days prior to the date on which Mechanical Completion of the Project is expected to be achieved; and
- (xviii) promptly, and within 2 (two) Business Days of receipt of Mechanical Completion notice by Techno under the EPC Contract, issue a notice to the Investors informing them (at the email IDs set out in Clause 21 of the Securityholders' Agreement and such additional email IDs as requested by the Investor) of the Mechanical Completion of the Project; and



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- (xix) Any other information that the Investors may reasonably request for, within 10 (ten) days of receipt of such request by the Company.

109.2 Inspection and Audit Rights

In addition to any other rights or access permitted under this Article, the Securityholders and each of their respective consultants, auditors or authorized representatives are entitled to the following:

- (i) upon prior reasonable notice of 15 (fifteen) days, be granted reasonable access to, and rights to inspect, any aspect or part of a Project and any information relating to a Project which is in the possession or control of the Company. Provided that the grant of such access (A) will not result in any breach of confidentiality on the part of the relevant Securityholder or its authorized representatives, consultants and auditors; and (B) should not adversely impact the day-to-day operations of the Project or the Company, as applicable;
- (ii) be provided with copies of such information reasonably requested;
- (iii) to conduct an audit in respect of the Company, from time to time as it may determine (including without limitation, audits in respect of environmental, social, health and safety, financial, compliance, integrity, modern slavery or fraud), at its own cost, and the Company must procure that it secures rights to access any site or location upon prior reasonable notice by the relevant Securityholder and without any disruption of day-to-day operations of the Project or the Company, as applicable.

109.3 Upon prior reasonable request by any Securityholder, the Company shall promptly provide such Securityholder with all the information, documents and necessary assistance as may reasonably be required in order to respond to enquiries from any competent Government Authority to which said Securityholder is subject to or to comply with any Applicable Laws.

110 OTHER COVENANTS LICENSES AND OBLIGATIONS

110.1 The Company shall ensure that the Commitment Ratio in relation to the funding received from the IGT Consortium, BII, Techno and KNI is at all times in compliance with the requirements under the Project Documents.

110.2 The Company shall ensure compliance with the ESG Requirements, subject to any period permitted to achieve compliance with an ESG Requirement set out in the E&S Action Plan (as defined under the Securityholders' Agreement), or the BI Action Plan (as defined under the Securityholders' Agreement); and

110.3 The Company will take all reasonable steps in anticipation of known or expected future changes to the ESG Requirements.

110.4 In the event either Investor intends to appoint an owner's engineer for monitoring the Project, the Board shall appoint the same, within 15 (fifteen) days of a request for such appointment by either Investor, at the cost of the Company.



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- 110.5 The Company shall increase its authorised share capital at the time of third tranche of subscription to Further Securities by the Securityholder Parties in accordance with the terms of the Business Plan to accommodate for conversion of BII OCDs and KNI OCDs to Equity Shares of the Company.
- 110.6 Notwithstanding anything contained in these Articles, no Securityholder shall exercise any rights under this Article that prevents IGT / IGT Consortium from complying with the provisions of SEBI InvIT Regulations.
- 110.7 The Company's liability to pay interest in relation to the loans provided by IGT to the Company (a) shall accrue from the date of disbursement of such loans and be due and payable to IGT, after the date on which each Investor ceases to hold KNI OCDs and BII OCDs, as the case may be, in the Company, except for any interest payment required to be made to IGT to comply with Regulation 18 of the SEBI InvIT Regulations during the period between COD and SCOD (if the SCOD occurs later than the COD) and (b) not be considered in any manner for the calculation of Fair Market Value under the Securityholders' Agreement or the Exit Consideration pursuant to Clause 14 read with Schedule 9 of the Securityholders' Agreement.

111 Fall Away of Rights

111.1 In the event a Securityholder Party (along with its Affiliates) ceases to hold at least the Threshold Percentage, then the rights and benefits of such Securityholder Party, subject to Applicable Laws, under the following Articles shall forthwith cease to be effective:

- (i) Article 97 (*Management of the Company*);
- (ii) Article 99 (*Reserved Matters*).

111.2 Upon occurrence of an Investor Event of Default as set out in Article 107.1 above, the rights and benefits of the defaulting Investor, subject to Applicable Laws, under Article 99 (*Reserved Matters*) of this Article shall forthwith cease to be effective.

111.3 The Company shall, and the Shareholders shall cause the Company to, at all times, undertake and comply with the provisions set out in this Article 111.

112 Governing Law and Jurisdiction under the Securityholders' Agreement

The Securityholders' Agreement and the rights and obligations of the Parties thereto shall be governed by and construed in accordance with the laws of India (other than for Article 113.2 (*Arbitration*) which shall be governed by the laws of Singapore).

113 Dispute Resolution under the Securityholders' Agreement

113.1 Amicable Resolution

If any controversy, conflict or dispute of any nature arises out of or relating to or in connection with the provisions of the Securityholders' Agreement between the Parties, they shall use all reasonable endeavours to resolve the matter amicably within a period of 10 (ten) days from the date on which the dispute arises.

113.2 Arbitration




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- (i) Any dispute, controversy, claim or difference between the Parties (which is not settled as per Article 113.1 (*Amicable Resolution*)) arising out of, in connection with or relating to the Securityholders' Agreement (including a dispute relating to the validity, existence, interpretation, performance, breach or termination of the Securityholders' Agreement or a dispute regarding any non-contractual obligation arising out of or in connection with the Securityholders' Agreement) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre for the time being in force (and as amended from time to time), except to the extent modified by agreement of the Parties.
- (ii) The arbitral tribunal shall comprise of a sole arbitrator to be mutually appointed by the parties to the dispute. If the parties fail to mutually appoint a sole arbitrator within 20 (twenty) days of the dispute, then the claimant(s) shall nominate 1 (one) arbitrator and the respondent(s) shall nominate 1 (one) arbitrator, and the arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event that the arbitrators appointed by the Parties are unable to reach an agreement on the appointment of a person as the third arbitrator within 15 (fifteen) days of their appointment, then the arbitrator shall be appointed in accordance with the arbitration rules of Singapore International Arbitration Centre. The decision of the arbitral tribunal shall be final and binding on the Parties, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
- (iii) The seat and venue of arbitration shall be Singapore and the language of the arbitration shall be English. This arbitration agreement is governed by the laws of Singapore.
- (iv) The existence or subsistence of a dispute or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of the Parties under the Securityholders' Agreement which are not in dispute, and the arbitral tribunal shall give due consideration to such performance, if any, in making a final award.
- (v) The award of the tribunal under this Article 113.2 (*Arbitration*) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The costs of arbitration and the allocation of such costs shall be determined by the arbitration tribunal.
- (vi) Notwithstanding anything to the contrary contained in Article 112 or Article 113, each Party shall have the right to apply to a court of competent jurisdiction:
- (a) for interim injunctive relief, a preservation order or seek other interim relief; or
- (b) to seek enforcement of an arbitral award made under the Securityholders' Agreement.
- (vii) Each Party shall bear and pay its own costs, expenses, fee, disbursements, and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the arbitrators.




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114 Dispute Resolution and Governing Law under Techno SSSHA**114.1 Amicable Resolution**

If any controversy, conflict or dispute of any nature arises out of or relating to or in connection with the provisions of the Techno SSSHA between the Techno Parties, they shall use all reasonable endeavours to resolve the matter amicably within a period of 30 (thirty) days from the date on which the dispute arises.

114.2 Arbitration

- (i) Any dispute, controversy, claim or difference between the Techno Parties (which is not settled as per Article 114.1 (*Amicable Resolution*)) arising out of, in connection with or relating to the Techno SSSHA (including a dispute relating to the validity, existence, interpretation, performance, breach or termination of the Techno SSSHA or a dispute regarding any non-contractual obligation arising out of or in connection with the Techno SSSHA) shall be referred to and finally resolved by arbitration administered by in accordance with the Arbitration & Conciliation Act 1996 for the time being in force (and as amended from time to time), except to the extent modified by agreement of the Techno Parties.
- (ii) The arbitral tribunal shall comprise of a sole arbitrator to be mutually appointed by the Company and Techno.
- (iii) The seat of arbitration shall be New Delhi, India and the language of the arbitration shall be English.
- (iv) The award of the tribunal under this Article 114.2 shall be final and binding on the Techno Parties and shall be enforceable in accordance with its terms. The costs of arbitration and the allocation of such costs shall be determined by the arbitration tribunal.
- (v) Each Techno Party shall bear and pay its own costs, expenses, fee, disbursements, and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the arbitrators.

114.3 Governing Law

The Techno SSSHA shall be governed by and be construed in accordance with the laws of India, and the obligations, rights and remedies of the Techno Parties under the Techno SSSHA shall be determined in accordance with laws of India and subject to Article 114.2 (*Arbitration*) above, the courts in New Delhi, India shall have exclusive jurisdiction.



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SCHEDULE 1 | RESERVED MATTERS

1. Acquisition of any asset, or entering into any material obligation in relation thereto, other than as approved in the Annual Budget or disposal of any asset (other than office equipment and stationery).
2. Disposal, transfer, suspension or abandonment of a Project other than as approved in the Annual Budget.
3. Adoption of the Annual Financial Statements of the Company.
4. Appointment of statutory auditors of the Company.
5. Except as approved in the Annual Budget, (a) incurring of Indebtedness, making of loans or advances, or creating any Encumbrance over any assets of the Company, other than (i) in the ordinary course of business of the Company and / or (ii) any funding by IGT to the Company in accordance with the terms of the Securityholders' Agreement, or (b) provision of a guarantee, security or indemnity in respect of the obligations of another person.
6. Save and except as provided in Article 96.2 (iii)(a), approval of or any amendment to the Annual Budget and the Business Plan or any amendment to the Two Year Business Plan, provided such consent will not be required in relation to the amount of cost overruns as approved under Paragraph 25 of this Schedule.
7. Incurring of any expenditure by the Company beyond the Threshold Amount provided in Article 96.2 (iii), provided such consent will not be required in case incidence of cost overrun is approved under Paragraph 25 of this Schedule.
8. Save and except under the EPC Contract, commencement or settlement of any litigation, arbitration, or other legal proceeding by or against the Company or settlement of any regulatory investigation by or against the Company in excess of INR 2,00,00,000 (Indian Rupees Two Crore).
9. Commencement of litigation or arbitration under the EPC Contract.
10. Approval of dividend policy and distributions of dividends of the Securityholders of the Company.
11. Material changes to the terms of, or providing waivers to Techno under, the turnkey EPC Contract executed with Techno.
12. Any amendments, variation or changes to or waivers under the Techno SSSIIA.
13. Amendment of Charter Documents of the Company, except as required by third party lenders of Company or Applicable Law.
14. Other than the issuance or redemption of Securities in accordance with the terms of these Articles, any issuance of Securities, increase or reduction or alteration of the Share Capital of the Company, grant of options or rights to call for or subscribe for shares in the Company, creation of a trust over the Company's shares, or alteration to Securityholder rights (including creation or amendment of any employee stock option plan or amendment to the terms of Securities held by them).



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15. Amalgamation, merger, consolidation, restructuring or conversion of the Company to another legal entity type, save and except the conversion of the Company from a public limited company to private limited company.
16. Private placement or listing of the Company's shares, bonds or other Securities, other than as approved in the Annual Budget.
17. Cessation of operations of the Company or any change in the nature or scope of Business of the Company.
18. Related Party Transactions including any contract for staffing, other than the renewal or an amendment of the Project Implementation and Management Agreement required to comply with the SEBI InvIT Regulations or of the IMA unless the timing of payment of the Investment Management Fee is not in accordance with Article 100.2 (iii).
19. Commencement of the process of voluntary liquidation, winding up or dissolution of the Company, or filing any petition in bankruptcy of the Company, or entering into a scheme of arrangement with lenders.
20. Change in the size of the Board.
21. Any formation of subsidiaries or joint ventures or any strategic investments by the Company.
22. Making any political or charitable contributions
23. Any amendment or modification to or any voluntary prepayment under the Facility Agreement.
24. Entering into, renewing, amending or terminating any other material contract in relation to Project (including contracts in relation to operations and maintenance), save and except the renewal or an amendment of the Project Implementation and Management Agreement required to comply with the SEBI InvIT Regulations or of the IMA unless the timing of payment of the Investment Management Fee is not in accordance with Article 100.2 (iii).
25. Determination of incidence of a cost overrun (i.e., costs in excess of the Total Project Cost) in relation to the Project, provided that any funding of Delay Liquidated Damages shall be considered as deemed to approved by all the Securityholder Parties and will not require any affirmative vote of any Securityholder Party.
26. Alteration of accounting policies applied by the Company, unless required pursuant to Applicable Law.



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Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	SHAMBHU SHANKER GUPTA S/O KESHAWA GUPTA PRASAD NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED, R/O 8/927, VIKAS NAGAR, LUCKNOW-226022, UTTAR PRADESH, OCCUPATION-SERVICE	09816600	1 Equity,0 Preference	Shankar Shantik Gupta	05/06/2023
2	REC POWER DEVELOPMENT AND CONSULTANCY LIMITED, CORE-4, SCOPE COMPLEX. 7, LODHI ROAD, NEW DELHI-110003, THROUGH ITS CEO RAHUL DWIVEDI S/O RAM MURTI DWIVEDI R/O 640, ASIAD GAMES VILLAGE, MARUTI MANE BLOCK, SADIQ NAGAR, NEW DELHI-110049, OCCUPATION-SERVICES	AHWPDS068L	49994 Equity,0 Preference	Rahul Dwivedi	05/06/2023
3	THANGARAJAN BOSH S/O SHRI SITHAN THANGARAJAN NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED R/O APARTMENT NO S-2, MIDDLE PORTION 2-B, JANGPURA, MATHURA ROAD, NEW DELHI-110014, OCCUPATION-SERVICE	02772316	1 Equity,0 Preference	Thangarajan Bosh	05/06/2023
4	MOHAN LAL KUMAWAT S/O SHRI RAMU RAM KUMAWAT NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED FLAT NO 142 TOWER -1 GC EMERALD, RAMPRASTHA GREENS VAISHALI SECTOR-7, GHAZIABAD-201010, UTTAR PRADESH, OCCUPATION-SERVICE	07682898	1 Equity,0 Preference	Mohan Lal Kumawat	05/06/2023
	RAJENDRA KUMAR GUPTA S/O LALLU RAM GUPTA NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED,		1 Equity,0	Rajendra Kumar Gupta	05/06/2023

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5	R/O 204, MILLENIA HEIGHTS, RAMPRASHTA GREENS. SECTOR-7, VAISHALI, I.E.SAHIBABAD, GHAZIABAD-201010, UTTAR PRADESH, OCCUPATION-SERVICE	06949686	Preference		
6	PUTHIYARKATTU SHIVARAMAN HARIHARAN S/O SHRI PUTHIYARAKAT VELAYUDHAN SIVARAMAN NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED FLAT NO.104, SADAR APARTMENT, MAYUR, VIHAR EXTENTION, PHASE-1, PLOT NO.9, NEW DELHI-110091. OCCUPATION-SERVICE 6	08657652	1 Equity,0 Preference	P. S HARINAR Ah	05/06/2023
7	SAHAB NARAIN S/O HARI NARAIN NOMINEE OF REC POWER DEVELOPMENT AND CONSULTANCY LIMITED R/O A-1, FLAT NO 103, SOAMI NAGAR, MALVIYA NAGAR, DELHI-110017, OCCUPATION-SERVICE	03641879	1 Equity,0 Preference	SAHAB NARAIN	05/06/2023
Total shares taken			50000 Equity,0 Preference		

Signed before me

Membership type of the witness (ACA/FCA/ACS/FCS/ ACMA/FCHA)	*Name of the witness	*Address, Description and Occupation	DIN / PAN / Passport number / Membership number	DSC	Dated
FCA	VINAY KUMAR	1803, TOWER-9, LA RESIDENTIA, TECH ZONE-4, GREATER NOIDA WEST-201306	402996	Vinay Kumar	05/06/2023

7 Shri / Smt

Of

resident of

aged

years shall be the nominee in the event of death of the sole member.



Piyush Pandya
Piyush Pandya (DIN: 10479384)

Ref. No.: C/CTU/AI/00/27th CCTP04th November 2025**OFFICE MEMORANDUM**

Sub: Inter-State Transmission Schemes (costing up to Rs.100 Cr.) to be taken up for implementation under Regulated Tariff Mechanism (RTM).

The undersigned is directed to inform that CTU has approved the implementation of the following ISTS costing less than or equal to Rs.100 Cr. in line with the MoP office order dated 28.10.2021 and MoP Gazette notification dated 23.06.2025 under the Regulated Tariff Mechanism (RTM) mode by the implementing agencies as indicated in the table below:

Sl. No.	Name of Transmission Scheme	Implementing Agency
Western Region		
1.	Implementation of 1 No. 400kV line bay at Ishanagar (New) S/s for interconnection of M/s Avaada Energy Pvt. Ltd. (AEPL) 350 MW REGS.	Ishanagar Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
2.	Implementation of 1 No. 220kV line bay at Dhule PS for interconnection of M/s Adyant Enersol Pvt. Ltd. (AdEPL) 94MW RHGS.	Dhule Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
3.	Augmentation of Transformation capacity at Pirana (PG) S/s in Gujarat by 400/220 kV, 1x500 MVA (3rd) ICT.	Power Grid Corporation of India Ltd.
4.	Transmission System for providing connectivity to M/s Sarjan Realties Pvt Ltd. (1100MW) at KPS3 (400kV Sec-I).	POWERGRID KPS3 Transmission Limited (a subsidiary of POWERGRID)
5.	Network Expansion Scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS -III	Part A: Power Grid Corporation of India Ltd. Part B: Chhattisgarh WR Transmission Limited (a Subsidiary of Adani Energy Solutions Ltd)

The detailed scope of works for the above transmission schemes is given at **Annexure-I**.

The above transmission schemes are awarded to the Implementing Agency for its implementation under RTM mode. The implementing agency shall enter into a concession agreement with CTU for the implementation of the above-mentioned transmission schemes through the Regulated Tariff Mechanism (RTM).

Handwritten signature/initials

In line with 26th NCT MoM dated 06th January 2025, para 4.4, if there is any cost variation beyond 10% of CTUIL's cost, TSP is requested to intimate the DPR cost along with break-up of cost estimate of the subject scheme with supporting documents to CTUIL within 30 days of the allocation of the project/scheme by CTUIL.

This issues with the approval of Competent Authority.

RVM
24/1/2025

(R V M M Rao)
Chief General Manager

Encl: as stated.

To:

<p>1. The Chairman & Managing Director Power Grid Corporation of India Ltd., Saudamini, Plot No. 2, Sector-29, Gurgaon- 122 001</p>	<p>2. Shri. Lokendra Singh Ranawat Authorised Representative, Ishanagar Power Transmission Limited Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098 lokendra.ranawat@indigrid.com</p>
<p>3. Shri. Lokendra Singh Ranawat Authorised Representative, Dhule Power Transmission Limited Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098 lokendra.ranawat@indigrid.com</p>	<p>4. Shri Rajesh V Chief General Manager POWERGRID KPS3 Transmission Limited B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 vrajesh@powergrid.in</p>
<p>5. Project In-charge Chhattisgarh WR Transmission Limited (subsidiary of Adani Energy Solutions Ltd.) Adani Corporate House, Shantigram, S.G. Highway, Ahmedabad, Gujarat, India-382421 bhavesh.kundalia@adani.com vivek.singla@adani.com</p>	

Copy to:

<p>1. Shri B.S. Bairwa Chief Engineer & Member Secretary (NCT) Central Electricity Authority Sewa Bhawan, R. K. Puram, New Delhi-110 066</p>	<p>2. Shri Om Kant Shukla Director (Transmission) Ministry of Power, Shram Shakti Bhawan, Rafi Marg, New Delhi 110 001</p>
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CC:

<p>1. Renu Narang Chief Executive Officer NTPC Vidyut Vyapar Nigam Limited (NVVN) 5th Floor, Engineering Office Complex, NTPC Ltd. A-8A, Sector-24, Noida-201301 Uttar Pradesh ceonvvn@ntpc.co.in</p>	<p><i>For kind information, please.</i></p>
<p>2. Managing Director Gujarat Energy Transmission Corp. Ltd. Sadar Patel Vidyut Bhawan, Race Course, Vadodra-390007 md.getco@gebmail.com cecs.getco@gebmail.com stu.getco@gebmail.com</p>	<p><i>For kind information, please.</i></p>

Western Region**1. Implementation of 1 No. 400kV line bay at Ishanagar S/s for interconnection of M/s Avaada Energy Pvt. Ltd. (AEPL) 350 MW REGS**

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Implementation of 1 No. of 400kV line bay at Ishanagar (New) S/s for RE Interconnection (Appl. 2200001421: Avaada Energy Pvt. Ltd. (350 MW))	<ul style="list-style-type: none"> 400kV line bay – 1 No. (Main bay along with associated Tie bay) 	30.06.2027 i.e. start date of connectivity as per in-principal grant of Connectivity granted to AEPL [350MW (appl. no. 2200001421).	Ishanagar Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
Total Estimated Cost:			₹ 15.55 Cr. (May'25 Price Level)	

2. Implementation of 1 No. 220kV line bay at Dhule PS for interconnection of M/s Adyant Enersol Pvt. Ltd. (AdEPL) 94MW RHGS

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant Enersol Private Limited: 94MW).	<ul style="list-style-type: none"> 220kV line bay– 1 No. (Sec-I) 	18 Months from award to implementing agency	Dhule Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
Total Estimated Cost:			₹ 5.32 Cr. (May'25 Price Level)	

3. Augmentation of Transformation capacity at Pirana (PG) S/s in Gujarat by 400/220 kV, 1x500 MVA (3rd) ICT

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Augmentation of Transformation capacity at Pirana (PG) S/s in Gujarat by 400/220 kV, 1x500 MVA (3 rd) ICT along with associated bays at both ends	<ul style="list-style-type: none"> 400/220kV, 1x500 MVA ICT-1 No. 400kV ICT bay – 1 No. main bay (Tie bay existing) 220kV ICT bay – 1 No. 	31.12.2027	Power Grid Corporation of India Ltd.
Total Estimated Cost:			₹ 49.27 Cr. (May'25 Price Level)	

4. Transmission System for providing connectivity to M/s Sarjan Realities Pvt Ltd. (1100MW) at KPS3 (400kV Sec-I)

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	1 No. 400kV GIS bay at KPS3 (Sec-I) for interconnection of 1100MW RE project of M/s Sarjan Realities Pvt Ltd (Appl. no. 0230700014) along with future 400kV GIS bay for dia completion.	<ul style="list-style-type: none"> 400kV GIS line bay – 2 Nos. (1 No. for SRPL and 1 no. future bay for dia completion) on KPS3 (Sec-I). 400kV GIS Duct along with associated equipment: Approx. 650 (m) Extension of Existing GIS Hall along with associated civil works 	24 Months from award to implementing agency	KPS3 Transmission Limited (a subsidiary of POWERGRID)
Total Estimated Cost: ₹ 51 Cr. (May'25 Price Level)				

5. Network Expansion Scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS -III

Sl. No.	Scope of the Transmission Scheme	Implementation Timeframe	Implementation Agency
Part A			
1.	<ul style="list-style-type: none"> Vindhyachal IV – Vindhyachal PS 400kV 1st D/c (quad) line (of POWERGRID) and Vindhyachal PS – Sasan 400kV D/c (twin) line (of POWERGRID) to be bypassed at Vindhyachal PS and interconnected with each other at outskirts of Vindhyachal PS (Under scope of ISTS) so as to form Vindhyachal IV (2x500MW) – Sasan 400kV D/c line. 	15 months	Power Grid Corporation of India Ltd.
Total Estimated Cost:		₹14.71 Cr. (May' 25 Price Level)	
Part B			
1.	<ul style="list-style-type: none"> Vindhyachal IV – Vindhyachal PS 400kV 2nd D/c (quad) line (of CWRTL) shall be disconnected at Vindhyachal-IV and shall be terminated / extended up to Singrauli-III so as to form Singrauli III – Vindhyachal PS 400kV D/C (Quad) line. 	17 months	Chhattisgarh WR Transmission Limited (a Subsidiary of Adani Energy Solutions Ltd)
Total Estimated Cost:		₹8.54 Cr. (May' 25 Price Level)	

Aditya Tiwari**Subject:** FW: CTUIL OM regarding implementation of ISTS under RTM Mode.- Reg.**From:** Lokendra Singh Ranawat**Sent:** 05 December 2025 19:44**To:** 'Vms Prakash Yerubandi {वी.एम.एस. प्रकाश येरुबंदी}' <yvmsprakash@powergrid.in>**Cc:** Om Kant Shukla <okshukla@nic.in>; Dilip Nagesh Rozekar {दिलीप नागेश रोजेकर}<drozekar@powergrid.in>; Vikas Bagadia {विकास बागडिया} <vbagadia@powergrid.in>; Anil Kr Meena{अनिल कुमार मीना} <anilsehra@powergrid.in>; WR-CTU <wr-ctu@powergrid.in>; All India-CTU <allindia-ctu@powergrid.in>; Engg-CTU <engg-ctu@powergrid.in>; ceonvvn@ntpc.co.in; md.getco@gebmail.com;cecs.getco@gebmail.com; stu.getco@gebmail.com; Abhay Kumar <abhay.kumar@indigrid.com>; PuneetSingh Chauhan <puneet.chauhan@indigrid.com>; Aditya Kislay <aditya.kislay@indigrid.com>; RahulKesarwani <rahul.kesarwani@indigrid.com>; Vivek Karthikeyan <vivek.karthikeyan1@energrid.in>**Subject:** RE: CTUIL OM regarding implementation of ISTS under RTM Mode.- Reg.

Dear Sir,

This has reference to the enclosed Office Memorandum dated 04.11.2025 vide which CTUIL has awarded additional augmentation schemes to Dhule Power Transmission Limited and Ishanagar Power Transmission Limited. The details of scope awarded are as under:

Ishanagar Power Transmission Limited**Scheme:** Implementation of 1 400 kV line bay at Ishanagar (New) S/s for interconnection of Avaada Energy Pvt. Ltd. (350 MW) -**Scope:** 400kV line bay 1 No. (Main bay along with associated Tie bay)**Total Estimated Cost:** Rs. 15.55 Crores (May' 2025 Price Level)**Implementation Time Frame:** **30.06.2027** i.e. start date of connectivity as per in-principal grant of Connectivity granted to AEPL [350MW (appl. no. 2200001421) – (Practically- 20 Months)**Dhule Power Transmission Limited****Scheme:** Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant Enersol Private Limited: 94MW).**Scope:** 220kV line bay- 1 No. (Sec-I)**Total Estimated Cost:** Rs. 5.32 Crores (May' 2025 Price Level)**Implementation Time Frame:** **18 Months from award to implementing agency i.e. 04-05-2027;**

In this regard it is humbly submitted that we would like to seek a clarification regarding the cost estimate that has been approved by CTUIL under the enclosed OM. It is humbly requested to clarify whether the cost estimate mentioned in OM comprise cost components towards **Interest During Construction** as well as **Incidental Expenditure During Construction** ? If yes, what is percentage proportion that has been considered towards these cost heads?

A small clarification would hugely help us in correctly capturing the cost and declare the same before Hon'ble Commission while filing petition for award of Transmission Licence as a part of Form-I required to be submitted and also for preparation of Initial Cost Estimate for the project.

Assuring you with best of our services.

Thanking you.

Yours sincerely,

Lokendra Singh Ranawat
Head Regulatory | IndiGrid

M: 9311279183

lokendra.ranawat@indigrid.com

10th Floor, Berger Delhi One Towers,
Sector-16 B, Noida, Uttar Pradesh

www.indigrid.co.in

From: Vms Prakash Yerubandi {वी.एम.एस. प्रकाश येरूबंदी} <yvmsprakash@powergrid.in>

Sent: 04 November 2025 22:10

To: L K Khajkumar {एल.के. खजकूमर} <kkhajkumar@powergrid.in>; A Jagannath Rao {ए. जगन्नाथ राव} <jrao@powergrid.in>; Lokendra Singh Ranawat <Lokendra.Ranawat@indigrid.com>; Rajesh V {वी. राजेश} <vrajesh@powergrid.in>; bhavesh.kundalia@adani.com; vivek.singla@adani.com

Cc: CMD <cmd@powergrid.in>; Bhagwan Sahay Bairwa <bs.bairwa@nic.in>; Om Kant Shukla

<okshukla@nic.in>; Dilip Nagesh Rozekar {दिलीप नागेश रोज़ेकर} <drozekar@powergrid.in>; Vikas Bagadia {विकास बागडिया} <vbagadia@powergrid.in>; Rajesh Kumar {राजेश कुमार} <rajeshkumar@powergrid.in>;

Anil Kr Meena {अनिल कुमार मीना} <anilsehra@powergrid.in>; NR-CTU <nr-ctu@powergrid.in>; SR-CTU <sr-ctu@powergrid.in>; WR-CTU <wr-ctu@powergrid.in>; ER-CTU <ER-CTU@powergrid.in>; All India-CTU <allindia-ctu@powergrid.in>; Engg-CTU <engg-ctu@powergrid.in>; ceonvvn@ntpc.co.in; md.getco@gebmail.com; cecs.getco@gebmail.com; stu.getco@gebmail.com

Subject: CTUIL OM regarding implementation of ISTS under RTM Mode.- Reg.

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डेटा वर्गीकरण : प्रतिबंधित/RESTRICTED

Dear Sir,

Please find attached CTUIL Office Memorandum(OM) dated 04.11.2025 regarding implementation of ISTS under RTM Mode.

Thanks & Regards
VMS Prakash Yerubandi
DGM, Transmission Planning,
Central Transmission Utility of India Limited
Mob: 9560890042

दावात्याग : यह ईमेल पावरग्रिड के दावात्याग नियम व शर्तों द्वारा शासित है जिसे

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FORM-I					
Particulars of the Applicant					
S.no	Name of the Applicant:	DHULE POWER TRANSMISSION LIMITED			
ii	Status:	Individual/Partnership firm/Private Limited Company/Public Limited Company	Public Limited Company		
iii	Address:	Registered Address: Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098 Communication Address: 10 th Floor, Berger Towers, Delhi One Building, Sector-16B, DND Flyway Noida.			
iv	Name, Designation & Address of the Contact Person:	Lokendra Singh Ranawat, Head Regulatory, Windsor, 1st Floor, Unit no. 101, Kalina, Santacruz East, Mumbai, Maharashtra 400098			
v	Contact Tel. No.:	+91 9311279183			
vi	FAX No.:	N.A.			
vii	Email Id:	regulatory@indigrid.com			
viii	Place of Incorporation/Registration:	Manesar			
ix	Year of Incorporation/Registration:	08.06.2023			
x	Following documents are to be enclosed:				
(a)	Certificate of Registration	Not Applicable			
(b)	Original Power of Attorney of the Signatory to commit the Applicant or its promoter	Annexure- P/5			
2	Particulars of the Project for which licence is being sought				
(a)	Transmission Lines:				
S.No	Name (End-points location)	Voltage Class (kV)	Length (Km)	Type (S/C or D/C)	
(b)	Sub-Stations:				
S.No	Name (Location)	Voltage Level(s) (kV)	Transformer (Nos. and MVA capacity)	Reactive/capacitive compensation (device with MVAR capacity)	No. of bays
1	Implementation of 1 No. of 220kV line bay at Dhule PS for RE Interconnection (Appl. 2200001584: Adyant)	220 kV			220 kV Line Bay: 1 No.

Lokendra Singh



	<i>Enersol Private Limited: 94MW).</i>				
(c)	Commissioning Schedule:	04.05.2027 i.e. 18 Months from award to implementing agency			
(d)	Identified Long-term transmission customers of the Project:	<ol style="list-style-type: none"> 1. Central Transmission Utility of India Ltd. 2. REC Power Development & Consultancy Limited 3. Madhya Pradesh Power Transmission Company Limited 4. Chhattisgarh State Power Distribution Company Limited / Chhattisgarh State Power Trading Company Limited 5. Goa Electricity Department 6. Gujarat Urja Vikas Nigam Limited 7. Heavy Water Board 8. HVDC Bhadravati, PGCIL 9. HVDC Vindhyachal, PGCIL 10. M.P. Power Management Company Limited 11. Maharashtra State Electricity Distribution Company Limited 12. ACB India Limited 13. Torrent Power Limited 14. West Bengal State Electricity Distribution Company Limited 15. Thermal Powertech Corporation India 16. Bhabha Atomic Research Centre 17. GMR Warora Energy Limited 18. HVDC Champa 19. West Central Railway Head Office 20. Western Railway 21. East Central Railway 22. DB Power Limited – Untied 23. Chhattisgarh State Power Trading Company Limited 24. TRN Energy Private Ltd – Untied 25. Adani Power (Mundra) Limited 26. Raigarh HVDC Station 27. Arcelor Mittal Nippon Steel India Limited 28. Central Railway 29. Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd. 30. MPSEZ Utilities Limited 			
	(Agreements or status of discussion on Agreements to be submitted along with application	Concession Agreement to be signed with CTUIL.			
(e)	Any other relevant information	Not Applicable			



3	Levelized transmission charges in case of project selected through the transparent process of competitive bidding and estimated completion cost of the project in other cases:	CTUIL vide its Office Memorandum dated 04.11.2025 has awarded Dhule Power Transmission Limited (IPTL) with the scope provided at Sr. No. 2 (b) above, to be implemented through RTM mode. As per Sr. No. 2 of Annexure-I to the Office Memorandum dated 04.11.2025 issued by CTUIL, an estimated cost of INR 5.32 Crore has been provided for the Transmission System mentioned at Sr. No. 2(b) above. A copy of CTUIL's Office Memorandum dated 04.11.2025 is annexed as Annexure P-2.
	(The levelized transmission charges estimated cost should be indicated in INR, along with the base month and year in case of the estimated cost)	Rs. 5.32 Crore
4	In case applicant has been selected in accordance with the competitive bidding, enclose:	Not Applicable
(a)	Recommendation of selection by Empowered Committee Evaluation report public by the bid Process Coordinator	Not Applicable
5	List of Documents Enclosed:	
	Name of document	
a)	Certificate for Commencement of Business	Annexure- P/1 (Colly.)
b)	Certificate of Incorporation	Annexure- P/1 (Colly.)
c)	Certified true copy of the resolution passed by the board of directors of the company in its meeting held on February 26, 2026	Annexure- P/5
d)	Article of Association	Annexure- P/1 (Colly.)
e)	Memorandum of Association	Annexure- P/1 (Colly.)
f)	Certificate of shifting the office to other state	Not Required

Dated:

Place: Noida, India




(Signature of Applicant or the Person Authorized)

Annexure P/5

DHULE POWER TRANSMISSION LIMITED

Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098, Ph: +91 72084 93885



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON FEBRUARY 09, 2024

License and tariff adoption from Central Electricity Regulatory Commission (CERC)

“RESOLVED THAT the Company do execute the project for “Transmission scheme for evacuation of power from Dhule 2 GW REZ” (hereinafter referred to as “Project”) for the transmission of electricity to be supplied to the Long-Term Transmission Customers awarded to the Company by REC Power Development and Consultancy Limited, the Bid Process Coordinator, appointed by the Ministry of Power.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Lokendra Ranwat or Mr. S.N. Sunkari, Authorised Signatory or Mr. Aditya Kislay, Authorised Signatory or Mr. Puneet Singh Chauhan, Authorised Signatory (collectively the “Authorised Representatives”) be and are hereby severally authorized to:-

- a) make an application to “Central Electricity Regulatory Commission” (CERC) for grant of License under Electricity Act and Tariff Adoption, approval for creation of security and to execute all necessary applications, documents, undertakings in connection therewith and personally appear before CERC or any other related statutory authority as may be required.
- b) appoint any consultant for representing to CERC.
- c) deal with any Long-Term Transmission Customers or any other statutory agency for the purpose of License and Tariff Adoption.
- d) do all such acts, deeds, matters and things necessary to give effect to this resolution.

RESOLVED FURTHER THAT certified true copy of this resolution duly certified by any of the Directors be given to any regulatory authority including CERC for its records.”

Certified True Copy

For **Dhule Power Transmission Limited**

Amitanshu Srivastava

Director (DIN- 07565361)

Date: 14-02-2024

Address: L-504, Pioneer Park, Sector-61, Ulhawas (83), Badshahpur, Gurgaon, Haryana – 122101

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
AT NEW DELHI
PETITION NO. ___/TL/2026
IN THE MATTER OF:**

Dhule Power Transmission Ltd. ...Petitioner
Versus

Central Transmission Utility
Of India Ltd. and Ors. ...Respondents

VAKALATNAMA

I, Lokendra Singh Ranawat, Son of Shri B. S. Ranawat, aged about 40 years, Authorized Signatory of Dhule Power Transmission Ltd., Petitioner herein, having my office at Windsor, 1st Floor, Unit No. 101, Kalina Santracruz, East Mumbai-400098 (Maharashtra), duly authorized thereof, hereby appoint and retain Ms. Aparajita Upadhyay, Advocate to act and appear for us in the above Petition on our behalf to conduct and prosecute (or defend) the same and all proceedings that may be taken in respect of any application connected with the same or any decree or other passed herein, to file and obtain return of documents, and to deposit and receive on my/our behalf in the said Petition and represent me/us and to take all necessary steps on my/our behalf in the above matter. I/We agree to ratify all acts done by the aforesaid Advocate in pursuance of this authority.

Place: Noida

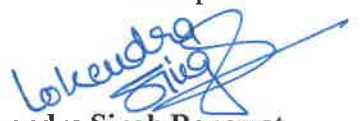
Signature of the Party

Date:

Executed in my presence.

“Accepted”




Lokendra Singh Ranawat
Authorized Signatory
Dhule Power Transmission Ltd.

Aparajita Upadhyay, Advocate
[Enrollment No. D/3808/2016]



FORM-I		
Particulars		
1	Name of the Petitioner/Applicant	Dhule Power Transmission Limited
2	Address of the Petitioner/Applicant	Windsor, 1st Floor, Unit No. 101, Kalina Santracruz, East Mumbai- 400098 (Maharashtra)
3	Subject Matter	Petition under Sections 14, 15 and 79(1)(e) of Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 seeking grant of a separate Transmission Licence to Dhule Power Transmission Limited for the project to be implemented under the Regulated Tariff Mechanism.
4	Petition No...if any	P.NO...../TL/2026
5	Details of generation assets a) Generating station/units b) Capacity in MW c) Date of commercial operation d) Period for which fee paid e) Amount of fee paid f) Surcharge, if any	Not Applicable
6	Details of transmission assets a) Transmission line and sub-stations b) Date of commercial operation c) Period for which fee paid d) Amount of fee paid e) Surcharge, if any	Not Applicable
7	Fee paid for Adoption of tariff for a) Generation asset b) Transmission asset	Not Applicable
8	Application fee for licence a) Trading licence b) Transmission licence c) Period for which paid d) Amount of fee paid	b) Transmission License
9	Fees paid for Miscellaneous Application	Not Applicable
10	Fees paid for Interlocutory Application	Not Applicable

Lokendra Singh


FORM-I		
Particulars		
11	Fees paid for Regulatory compliance Petition	Not Applicable
12	Fees paid for Review Application	Not Applicable
13	Licence fee for Inter-State Trading a) Category b) Period c) Amount of fee paid d) Surcharge, if any	Not Applicable
14	Licence fee for Inter-State Transmission a) Expected /Actual transmission charge b) Period c) Amount of fee calculated as a percentage of transmission charge d) Surcharge, if any	Not Applicable
15	Annual Registration Charge for Power Exchange a) Period b) Amount of turnover c) Fee paid d) Surcharge, if any	Not Applicable
16	Details of fee remitted. a) UTR No. b) Date of remittance c) Amount remitted	a) UTR No: INF/NEFT/IN42608551309510/BKIDOSABPAI/ CERCU/CERCU b) Amount: Rs. 1,00,000/- c) Date: 26.03.2026

Note: while Sl. No 1 to 3 and 16 compulsory, the rest may be filled up as applicable.

**Signature of the authorized
Signatory with date**

Lokendra Singh

