

To,

The Secretary,
Rajasthan Electricity Regulatory Commission,
Vidhyut Viniyamak Bhawan,
Sahakar Marg, Near State Motor Garage,
Jaipur.

Sub: Application for Grant of Transmission License

Ref: Letter of Intent (LOI) dated 06.09.2022

Dear Sir,

With reference to the LOI dated 06.09.2022, Please find enclosed our application under Section-14 of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Transmission Licence for development of 2 x 400/220 kV, 500 MVA GSS at Sangod alongwith 220/132 kV 160 MVA Transformer and associated Transmission Line i.e. 7.5 KM LILO of one circuit of 400 kV D/C Kalisindh TPS (400 kV) – Anta (765 kV) Transmission Line at 400 kV GSS Sangod to Sangod Transmission Service Limited for registration & process.

Bundalea

Applicant/Petitioner

Sangod Transmission Service Limited



Place: Ahmedabad

Date: 13th October 2023

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

CASE No. _____

(To be filled in by the Commission Office)

IN THE MATTER OF

Application under Sections 14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Transmission Licence to Sangod Transmission Service Limited

AND IN THE MATTER OF

Sangod Transmission Service Limited

.....Applicant/Petitioner

Versus

Rajasthan Rajya Vidyut Prasaran Nigam Ltd. & Ors

.....Respondents

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Place: Ahmedabad

Date: 13th October 2023



Bundeelias
Signature of Petitioner

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

CASE No. _____

(To be filled in by the Commission Office)

IN THE MATTER OF:

Application under Sections-14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Transmission Licence to Sangod Transmission Service Limited.

MEMO OF PARTIES

Sangod Transmission Service Limited

Having its registered office at

Vidyut Bhavan

Janpath, Jyotinagar, Jaipur

.....Applicant/Petitioner

Versus

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

2. Jaipur Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

3. Jodhpur Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

4. Ajmer Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

.....Respondents

Place: Ahmedabad

Date: 13th October 2023



S. No. 7901/2023

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

13 OCT 2023

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

CASE No. _____

(To be filled in by the Commission Office)

IN THE MATTER OF:

Application under Section-14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (Licensing) Regulations, 2004 with respect to Grant of Transmission Licence to Sangod Transmission Service Limited

And

IN THE MATTER OF:

Sangod Transmission Service Limited

Having its registered office at

Vidyut Bhavan

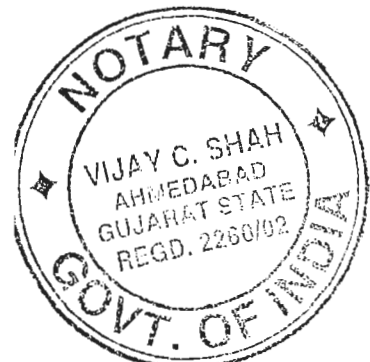
Janpath, Jyotinagar, Jaipur

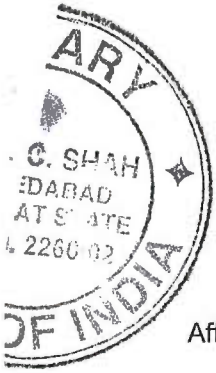
Petitioners / Applicant

Versus

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.
Vidyut Bhawan, Jyoti Nagar,
Jaipur 302 005
2. Jaipur Vidyut Vitran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur 302 005
3. Jodhpur Vidyut Vitran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur 302 005
4. Ajmer Vidyut Vitran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur 302 005

.....Respondents





Affidavit verifying the Petition

I, Bhavesh Pradyumna Kundalia, son of Pradyumna Kundalia aged 61, residing at A-63 Luv Kush Towers, Nr Udgam School, Drive-in Road, Thaltej, Ahmedabad – 380054 do solemnly affirm and say as follows:

1. I am authorised representative of M/s Sangod Transmission Service Limited, the Petitioner in the above matter and am duly authorized and competent to make this affidavit on his behalf.
2. The statements made in paragraphs from 1 to 18 of the Petition are true to my knowledge and based on information which I believe them to be true.
3. The statements made in Annexures marked A1 to C5 of the Petition are true to my knowledge and based on information which I believe them to be true.
4. I solemnly affirm on this 13th day of October 2023 that the contents of above affidavit are true to my knowledge & no part of it is false and nothing material has been concealed.



Bhundeelia
Signature of Petitioner



SOLEMNLY AFFIRMED
BEFORE ME
~ ~ ~
VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
13 OCT 2023

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

CASE No. _____

(To be filled in by the Commission Office)

IN THE MATTER OF

Application under Sections -14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Transmission Licence to Sangod Transmission Service Limited

AND IN THE MATTER OF

Sangod Transmission Service Limited

.....Applicant/Petitioner

Versus

Rajasthan Rajya Vidyut Prasaran Nigam Ltd. & Ors

.....Respondents

PETITION / APPLICATION UNDER SECTION 14, 15, 86 (1) (d) OF THE ELECTRICITY ACT, 2003 FOR GRANT OF TRANSMISSION LICENSE

MOST RESPECTFULLY SHOWETH:

1. Sangod Transmission Service Limited (herein after referred to as "**Applicant**") is filing the present Application under Sections 14, 15 and 86 (1) (d) of the Electricity Act, 2003, read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 (hereinafter referred to as "Licence Regulations") for grant of Transmission Licence for establishment of 2 x 400/220 kV, 500 MVA GSS at Sangod alongwith 220/132 kV 160 MVA Transformer and associated Transmission Line i.e. 7.5 KM LILO of one circuit of 400 kV D/C Kalisindh TPS (400 kV) – Anta (765 kV) Transmission Line at 400 kV GSS Sangod under **Raj/ PPP-11** on build, own, operate and maintain basis (hereinafter referred to as "**the Project**") consisting of following elements:



S. No	Transmission system for Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line i.e. 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)–Anta (765kV) line at 400 kV GSS Sangod-under RAJ-PPP-11 along with associated bays, PLCC system (at both ends of transmission lines, as required) & transmission lines and associated schemes & works having details as under:-	
1	(I)	Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line
	(II)	7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta(765kV) line at 400 kV GSS Sangod
	(III)	Feeder bays for RVPN connection in addition to standard GSS layout shall be 4 Nos. on 220 kV and 4 Nos. on 132 kV side. (Single line Diagrams attached at Annexure- 16)
	(IV)	PLCC and FOTE equipment as per Annexure-17 of RFP at both ends of transmission line shall be supplied by TSP.

Note:-

PLCC and FOTE equipment's at RVPN GSSs to which Transmission line is connected shall be provided by TSP and these equipment's be installed by RVPN. TSP will be responsible for installation of PLCC and FOTE equipment's at their GSS with matching equipment's installed at other end of transmission line. The responsibility of operation & maintenance and the performance guarantee of equipment will be of TSP.

2. It is most respectfully submitted that the Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Jaipur (the "RVPN") a fully owned company of the Government of Rajasthan, acting in its capacity as the State Transmission Utility (the "Authority") is engaged in the development of state transmission grid with a view to increasing and improving the supply of electricity. As part of this endeavour, it recommended for development of 2X 400/220kV, 500MVA GSS along with associated transmission lines and associated works (the "Project") through tariff based competitive bidding process on Public Private Partnership (the "PPP") mode as per MoP, GoI guidelines on Build, Own, Operate & Maintain (the "BOOM") basis and carry out the bidding process for selection of a private entity as the Bidder to whom the Project may be awarded.
3. The Govt. of Rajasthan vide Order no. F.23(8)/Energy/2019 dated 28th January 2020 has notified the Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) to



- be the Bid Process Coordinator (**BPC**) for the purpose of selection of Bidder as Transmission Service Provider (**TSP**) to establish Transmission System for the above-mentioned transmission schemes through tariff based competitive bidding process. A copy of Order dated 28.01.2020 is enclosed and marked as **Annexure A-1**.
4. RVPN (**BPC**) issued Request for Qualification (**RFQ**) on 29th April 2021. Global Invitation for Qualification published in the newspapers is enclosed and marked as **Annexure A-2**.
 5. As Per Clause 1.8 of RFQ, A company under the Companies Act 2013 by the name "Sangod Transmission Service Limited" has been incorporated on 3rd February 2021 to initiate the activities for execution of the Project. The said company shall be acquired by the successful Bidder as per terms and conditions as may be prescribed in RFP.
 6. A copy of Certificate of Registration, a copy of the Memorandum of Association and Articles of Association of Sangod Transmission Service Limited (the **TSP**) is also enclosed herewith as part of **Form - 1**.
 7. In response to the RFQ, four applicants (Power Grid Corporation of India Limited, Torrent Power Limited, Adani Transmission Limited and Montecarlo Limited) submitted their applications. Shortlisted applicants submitted their financial offers (the "Bids") on bid due date.
 8. After evaluation of the bids received, the Authority accepted the bid of the Adani Transmission Limited (Selected Bidder) and has been declared the Successful bidder. The Letter of Intent (hereinafter called the "LOI") No. RVPN/SE (NPP&RA)/XEN(NPP-1)/F-2029/D.505 dated 6th September 2022 was issued to the Adani Transmission Limited. A copy of LOI is enclosed and marked as **Annexure A-3**.
 9. Further, the Transmission Service Agreement (**TSA**) dated 7th March 2022 entered between the LTTCs and Sangod Transmission Service Limited is enclosed and marked as **Annexure A-4**.



10. Adani transmission Limited (the '**Selected Bidder**') has acquired one hundred percent (100%) equity shareholding of Sangod Transmission Service Limited from Rajasthan Rajya Vidyut Prasaran Nigam Limited. Adani transmission Limited has executed the Share purchase agreement (**SPA**) and associated documents on 05.10.2023. A copy of SPA is enclosed and marked as **Annexure A-5**.
11. According to Clause 2.6 of RFP and article 3.1.3 (a) of TSA, the TSP shall apply to the appropriate Commission for grant of Transmission License. Accordingly, the present petition is being filed before Hon'ble Rajasthan Electricity Regulatory Commission (**RERC**) for grant of Licence.
12. It is humbly submitted that Section-14 of the Electricity Act, 2003 provides that the Appropriate Commission may, on an application made under Section-15 of the Electricity Act, 2003, 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 Act to include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person. Therefore, the Petitioner in accordance with the TSA and under Section 14 of the Electricity Act, 2003 is filing the present Petition/ Application inter-alia seeking grant of Transmission Licence for the Project explained above.
13. It is submitted that the grant of transmission license is a condition of Transmission Service Agreement and is also a requirement in law without which the Applicant cannot proceed with the establishment of the Transmission System.
14. The Petitioner is filing the present Application in the prescribed Form-1 in terms of Regulation 3 (1) of RERC Licencing Regulations, 2004. Form-1 is Enclosed and marked as **Annexure A-6**.
15. The Applicant has posted the Application for grant of Transmission Licence on its website <http://www.adanienergysolutions.com/> as per Regulation 7 read with Form 3 of RERC (**Licensing**) Regulations, 2004 to facilitate the access to the Application by any person through internet.



16. Keeping in view the above, the Applicant fulfils the eligibility criteria for grant of transmission licence as stipulated in Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 and therefore the Petitioner may be granted the Transmission License for the Transmission System mentioned hereinabove. The Applicant herewith provides following documents in compliance to Regulation No. 4 of Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 to accompany application as **Annexure B-1 to B-5**.

- (a) (i) a map of area of supply or transmission for which licence is sought showing the administrative units like districts, tehsils or panchayat samitis, towns ,villages, proposed to be covered. In case a smaller area is proposed to be covered then its boundaries shall also be demarcated on the map and it shall be identified by what lies on east, west, north and south of such area. **(Enclosed and marked as Annexure B-1)**
- (ii) Such maps may be on topography sheets of Survey of India and should be on a sufficiently large scale.
- (b) a list of Zila Parishad and municipalities falling in the proposed area of supply or transmission. **(Enclosed and marked as Annexure B-2)**
- (c) A list of protected / reserved forests, sanctuaries and monuments of archaeological importance in the proposed area of supply or transmission. **(Not Applicable)**
- (d) a list of cantonment , aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission. **(Not Applicable)**
- (e) an approximate statement of capital proposed to be employed in connection with the licence, **(Not Applicable)**
- (f) in case an applicant is a company,
 - (i) a copy of the Memorandum and Articles of Association of the company or constitution of society or partnership deed, **(Enclosed and marked as Annexure B-3)**
 - (ii) a copy of Annual Accounts for the last three years or for the period incorporated or registered, if less than three years, **(enclosed and marked as Annexure B-4)**



(iii) a copy of resolution passed by the company or society or local authority for making such application, and **(Enclosed and marked as Annexure B-5)**

(g) Documents mentioned in Part III of Form 1.

17. The Applicant shall also comply with requirements provided in the Regulation No. 7 (1) of RERC (**Licencing**) Regulations, 2004 to publish notice in Form 3 in newspapers. The Applicant shall place the compliance report on record before the Hon'ble Commission in compliance to Regulation No. 11 of RERC Licencing Regulations, 2004. The applicant shall make available sufficient number of copies of application for grant of a licence along with its enclosures for inspection by any person in the office of the Commission, Electrical Inspector and in own office.

18. **PRAYERS:**

The applicant hereby humbly prays the Hon'ble Commission to:

- a. Issue the Transmission License to the Applicant for establishing, operating and maintaining the Transmission System as provided for in the Transmission Service Agreement.
- b. Condone any inadvertent errors omissions/ errors / shortcomings and permit the Applicant to add/change/modify/alter these filings and make further submissions as may be required at a future date.
- c. Pass such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.

Poundellia

Petitioner

Place: Ahmedabad

Date: 13th October 2023

Annexure A-1

ANNEXURE- C

Government of Rajasthan
Energy Department.

No. F.23(8)Energy/2019

Dated: 28.01.2020

ORDER

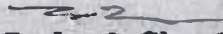
The State Government vide order dated 6.01.2020 had constituted a State Level Empowered Committee (SLEC) to encourage competition in private sector participation for development of Transmission Projects in the State. The State Level Empowered Committee in its meeting held on 20.01.2020 has finalized the following transmission projects to be taken up as proposed through Tariff Based Competitive Bidding (TBCB) on PPP mode as per Ministry of Power, Government of India guidelines on BOOM basis:

- 1) Development of 765 kV D/C Transmission line (300 km 765 kV D/C transmission line from 765 kV GSS, Jodhpur (proposed) to 765 kv GSS, Phagi).
- 2) Construction of 400 kV GSS at Sangod (District Kota) along with associated 400 kV Transmission lines (2x400/220 kV, 500 MVA GSS at Sangod along with 1x160 MVA, 220/132 KV transformer and associated 400 kV transmission line i.e. 20 km LIL0 of one circuit of 400 kV D/C Kalisindh TPS (400 kv) Anta (765 kv) transmission line at 400 KV GSS Sangod.

In view of para 3.3 of the Tariff Based Competitive Bidding guidelines for Transmission Projects issued by Ministry of Power, Government of India, the State Government hereby appoints Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RVPN) as Bid Process Coordinator (BPC) for development of above projects.

RVPN would initiate action for development of the projects as per decision taken by the State Level Empowered Committee on 20.01.2020 and as per guidelines issued by the Ministry of Power, Government of India.

By order


(Chandra Prakash Chawla)
Dy. Secretary to Government

Copy forwarded to the following for information and necessary action:-

1. Director (Tech.), RVPN in reference to his letter No.RVPN/Dir(Tech.)/CE(NPP&RA)/SE(NPP&RA)/XEN/D.1087 dated 22.1.2020.
2. PB to Pt. Secretary Energy
3. Guard file.


Dy. Secretary to Government



Annexure A-2

P-34140
24/2/21

267



राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड
जन सम्पर्क अनुभाग

क्रमांक / संचालित / जन-सम्पर्क TR-5133 (2021) 1/270 जम्पुर, दिनांक 28/1/21

विषय - प्रकाशित विज्ञापन की पुष्टि।

SE अधिका, (NPP & RA) R.K.V.P.N.L., Jaipur

की समाचार-पत्र में प्रकाशित विज्ञापन की कतरन सूचनाएँ, अनिलेख एवं पुष्टि हेतु प्रेषित कर लेखक कि यदि इस विज्ञापन के प्रकाशन में कोई असावधानी हुई हो या अशुद्धि मुद्रित हो तो कृपया अद्योहरसाहस्यकर्ता को अविलम्ब अवगत कराये जिससे सम्बन्धित समाचार-पत्र में आवश्यक शुद्धि पत्र प्रकाशित कर जमा जा सके। कृपया इसे अति आवश्यक समझें।

उप निर्देशक/जन सम्पर्क

समाचार पत्र का नाम	प्रकाशन स्थल	दिनांक	पृष्ठ संख्या	कॉलम संख्या
राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड विविदा सुचना				
राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड NOTICE INVITATION BID				

राजस्थान पत्रिका, समाह संका
dt: 20/1/21 P-14
C-70

The Hindu, All editions
dt: 20/1/21 P-14
C-56

194
20/1/21

YEN (NPP-1)
2
20/1/21

AEN II (NPP)
2
20/1/21





RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

[Corporate Identity Number (CIN) U40109RJ2000SGC0163485]

OFFICE OF THE SUPERINTENDING ENGINEER (NPP&RA)

Regd. Office :Vidyut Bhawan, Jyoti Nagar, Jaipur - 302005

Phone No. : 0141 - 2744290, Fax : 0141 - 2740794

E-mail : se.npp@rvpn.co.in, Web. www.energy.rajasthan.gov.in/rvpng

No./RVPN/SE(NPP&RA)/XEN(NPP-1)/ F .2029 /D. 505 Dated : 06/09/22

M/s Adani Transmission Limited,
Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S G Highway, Ahamdabad (Gujrat) -382421,

Fax: 917925557177; E-mail : atlbd@adani.com
Kind Attn.: Mr. Anupam Sawhney, Authorized Signatory.

Sub: Letter of Intent (Lol) for selection as a Transmission Service Provider (TSP) for Project RAJ/PPP-11: Development of 2 x 400/220 kV, 500MVA GSS at Sangod alongwith 220/132 kV 160 MVA Transformer and associated Transmission Line i.e. 7.5 km LILO of one circuit of 400kV D/C Kalisindh TPS (400kV)-Anta (765kV) Transmission line at 400kV GSS Sangod .

Ref: Your bid in response to RFQ and RFP dated 12.07.2021 & 24.05.2022 respectively.

Dear Sir(s),

We refer to:

- 1) The Request for Proposal documents dated 07.03.2022 and qualification documents dated 26.4.2021 for selection of transmission service provider (hereinafter referred to as TSP) through tariff based competitive bidding process to establish transmission system for project RAJ/PPP-11: Development of 2 x 400/220 kV, 500MVA GSS at Sangod alongwith 220/132 kV 160 MVA Transformer and associated Transmission Line i.e. 7.5 km LILO of one circuit of 400kV D/C Kalisindh TPS (400kV)-Anta (765kV) Transmission line at 400kV GSS Sangod and its amendments till the Bid Deadline including all correspondence / clarifications therein;
- 2) Your offer by way of Bids:
 - Response to RFQ dated 12.07.2021
 - Response to RFP vide Non-Financial Bid (Envelope I) & Financial Bid (Envelope II) dated 24.05.2022
- 3) Your letter dated 30.09.2021 in response to the clarification letter issued by RRVNPL. (Hereinafter, collectively referred to as the "Bid".)

This is to inform you that the process of evaluation of bids received pursuant to the RFP has been concluded. We are pleased to inform you that your proposal and offer received by way of the "Bid" & subsequent correspondence under reference has been accepted on the Transmission Charges as per Annexure-1 and you are hereby declared as the Successful Bidder as per Clause no. 3.4.1.1 of the RFP for selection of TSP through tariff based competitive bidding process to establish transmission system for project RAJ/PPP-11: Development of 2 x 400/220 kV, 500MVA GSS at Sangod alongwith 220/132 kV 160 MVA Transformer and associated Transmission Line i.e. 7.5 km LILO of one circuit of 400kV D/C Kalisindh TPS (400kV)-Anta (765kV) Transmission line at 400kV GSS Sangod.

Unconditionally Acknowledged and Accepted

Authorized Signatory



Adani

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This Lol is based on the RFP and is further contingent upon your satisfying the following conditions:

- Acknowledging its issuance and unconditionally accepting its contents and recording "Accepted unconditionally" under the signature of your authorized signatory on each page of the duplicate copy of this letter and returning the same to Rajasthan Rajya Vidyut Prasaran Nigam Limited within seven (7) days of the date of issuance of Lol;
- Completion of various activities as stipulated in the RFP dated 07.03.2022 including in particular Clause 2.15 of the RFP, within the timelines as prescribed therein.

It may be noted that Rajasthan Rajya Vidyut Prasaran Nigam Limited may exercise the rights available to them under the RFP, including rights under Clause 3.4.1.3 thereof, upon your failure to comply with the aforementioned conditions including the conditions mentioned in RFP.

As you are aware, the issuance and contents of this Lol are based on the Bid submitted by you as per the RFP including the quoted Non-Escalable transmission charges and quoted Escalable transmission charges and other details regarding the Scheduled COD as contained in clause 2.15. The quoted Non-Escalable transmission charges and quoted Escalable transmission charges as submitted by you, as per Format for financial bid (Annexure-4 of RFP) is enclosed as Annexure-1.

Further, please note that your contractual relationship with the Long Term Transmission Customers (LTTCS) will be governed solely on the basis of the RFP & RFP documents (TSA & SPA)

This Lol is subject to adoption of the tariff by RERC.

Enclosures: - As above.

Yours sincerely,

21/6/22
(Hari Mohan Gupta)

Superintending Engineer (NPP&RA)
On behalf of RVPN as Bid Process Coordinator

Copy submitted to the following for information: -

- The Principal Secretary, (Energy), GoR, Jaipur.
- The Chairman, DISCOMs, Jaipur.
- The Managing Director, Jaipur Vidyut Vitran Nigam Ltd., Vidyut Bhawan, Jyoti Nagar, Jaipur-302005, Rajasthan.
- The Managing Director, Ajmer Vidyut Vitran Nigam Limited, Ajmer
- The Managing Director, Jodhpur Vidyut Vitran Nigam Limited, Jodhpur.
- The Secretary, Rajasthan Electricity Regulatory Commission, Jaipur.
- The T.A. to Chairman & Managing Director, Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Vidyut Bhawan, Jyoti Nagar, Jaipur-302005, Rajasthan.
- The T.A to the Director (Operation /Finance), RVPN, Jaipur.
- The Chief Engineer (NPP&RA), Vidyut Bhawan, Jyoti Nagar, RVPN, Jaipur.

21/6/22
(Hari Mohan Gupta)
Superintending Engineer (NPP&RA)

Unconditionally Acknowledged and Accepted

.....
Authorized Signatory



Validate

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Help

Tender Inviting Authority: Superintending Engineer (NPP&RA), RVPN, Jaipur

Name of Work: Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line i.e. 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta (765kV) line at 400 kV GSS Sangod under RAJ/PPP-11.

Contract No: RAJ/PPP-11

Name of the Bidder/ Bidding Firm / Company :	Adani Transmission Limited
--	----------------------------

PRICE SCHEDULE

(This BOQ template must not be modified/replaced by the bidder and the same should be uploaded after filling the relevant columns, else the bidder is liable to be rejected for this tender. Bidders are allowed to enter the Bidder Name and Values only)

NUMBER #	TEXT #	TEXT #	NUMBER	NUMBER
Year (Term of License)	Commencement date of Contract Year	End date of Contract Year	Quoted Non-Escalable Transmission Charges (in Rupees Million)	Quoted Escalable Transmission Charges (in Rupees Million)
1	2	5	14	15
1	18December2024	31March2025	208.86	
2	01April2025	31March2026	208.86	
3	01April2026	31March2027	208.86	
4	01April2027	31March2028	208.86	
5	01April2028	31March2029	208.86	
6	01April2029	31March2030	208.86	
7	01April2030	31March2031	208.86	
8	01April2031	31March2032	146.41	
9	01April2032	31March2033	146.41	
10	01April2033	31March2034	146.41	
11	01April2034	31March2035	146.41	
12	01April2035	31March2036	146.41	
13	01April2036	31March2037	146.41	
14	01April2037	31March2038	146.41	
15	01April2038	31March2039	146.41	
16	01April2039	31March2040	146.41	
17	01April2040	31March2041	146.41	
18	01April2041	31March2042	146.41	
19	01April2042	31March2043	146.41	
20	01April2043	31March2044	146.41	
21	01April2044	31March2045	146.41	
22	01April2045	31March2046	146.41	
23	01April2046	31March2047	146.41	
24	01April2047	31March2048	146.41	
25	01April2048	31March2049	146.41	
26	01April2049	31March2050	146.41	
27	01April2050	31March2051	146.41	
28	01April2051	31March2052	146.41	
29	01April2052	31March2053	146.41	
30	01April2053	31March2054	146.41	
31	01April2054	31March2055	146.41	
32	01April2055	31March2056	146.41	
33	01April2056	31March2057	146.41	
34	01April2057	31March2058	146.41	
35	01April2058	31March2059	146.41	
36	01April2059	31March2060	146.41	

Total in Figures

Quoted Rate in Words



D/S

e

E/S

TRANSMISSION SERVICE AGREEMENT FOR**PROCUREMENT OF TRANSMISSION SERVICES
TRANSMISSION OF ELECTRICITY THROUGH
TARIFF BASED COMPETITIVE BIDDING****FOR****Development of 2X 400/220kV, 500MVA GSS at Sangod along with
220/132kV, 160 MVA transformer and associated transmission line i.e.
7.5 Km LILO of One Circuit of 400 kV D/C Kalisindh (400 kV) – Anta
(765kV) line at 400 kV GSS Sangod-under RAJ-PPP-11.****BETWEEN****JAIPUR VIDYUT VITARAN NIGAM LIMITED
(JAIPUR DISCOM)****AJMER VIDYUT VITARAN NIGAM LIMITED
(AJMER DISCOM)****JODHPUR VIDYUT VITARAN NIGAM LIMITED
(JODHPUR DISCOM)****AND****SANGOD TRANSMISSION SERVICE LIMITED**

Date : 07-03-2022

Suresh
Suresh K. Mishra
SE (E), RO/NL



Sig
Sup. Engineer (NPP&RA)
RO/NL, Jaipur

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S. V. Joshi
 Surendra V. Joshi
 SE (P), RVPN

E. J.
 Superintending Engineer (NPP&RA)
 RVPN, Jaipur



THIS TRANSMISSION SERVICE AGREEMENT (hereinafter referred to as "TSA" or "Agreement" or "the Agreement" or "this Agreement") is made on the [Insert day] of..... [Insert month] of Two Thousand and..... [Insert Year]

Between:

Persons whose names, addresses and other details are provided in Schedule 1 of this Agreement (collectively referred to as the "Long Term Transmission Customers" and individually referred to as the "Long Term Transmission Customer" respectively), which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the one part;

And

..... [Insert Name of the Transmission Service Provider], incorporated under the Companies Act, 1956/ 2013, having its registered office at (herein after referred to as Transmission Service Provider or "TSP" which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the other part;

(Each of the "Long Term Transmission Customer" or "Long Term Transmission Customers" and "TSP" are individually referred to as "Party" and collectively as the "Parties")

AND WHEREAS:

- A) In accordance with the Bidding Guidelines, the Bid Process Coordinator (hereinafter referred to as BPC) had initiated a competitive bidding process through issue of RFQ and RFP for selecting a Successful Bidder to build, own, operate and maintain the Project comprising of the Elements mentioned in Schedule 2 (hereinafter referred to as the Project)
- B) Pursuant to the said bidding process, the BPC shall identify the Selected Bidder as the TSP, who will be responsible to set up the Project on build, own, operate and maintain basis and to provide Transmission Service on long term basis to the Long Term Transmission Customers on the terms and conditions contained in this Agreement and the Transmission License.
- C) The Selected Bidder will acquire one hundred percent (100%) of the equity shareholding of Sangod Transmission Service Limited along with all its related assets and liabilities in terms of the provisions of the Share Purchase Agreement.
- D) The TSP has agreed to make an application for a Transmission License to the Appropriate Commission for setting up the Project on build, own, operate and maintain basis.
- E) The TSP has further agreed to make an application to the Appropriate Commission for the adoption of the Transmission Charges under Section 63 of the Electricity Act, 2003, along with a certification from the Bid Evaluation Committee in accordance with the Bidding Guidelines issued by Ministry of Power, Government of India.
- F) The Long Term Transmission Customers agree, on the terms and subject to the



conditions of this Agreement, to use the available transmission capacity of the Project and pay TSP the Transmission Charges as determined in accordance with the terms of this Agreement.

- g) The terms and conditions stipulated in the Transmission License issued by the Appropriate Commission to the TSP shall be applicable to this Agreement and the TSP agrees to comply with these terms and conditions. In case of inconsistency between the License terms & conditions and the conditions of this Agreement, the conditions stipulated in the License granted by the Rajasthan Electricity Regulatory Commission shall prevail.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL AGREEMENTS, COVENANTS AND CONDITIONS SET FORTH HEREIN, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

[Signature]
 Surendra Mishra
 SE (T), RRVNL



[Signature]
 Superintending Engineer (NPP&RA)
 RVPN, Jaipur

[Handwritten marks]

ARTICLE -1

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions:

1.1.1 The words/expressions used in this Agreement, unless as defined below or repugnant to the context, shall have the same meaning as assigned to them by the Electricity Act, 2003 and the rules or regulations framed there under including those issued/framed by the Appropriate Commission (as defined hereunder), as amended or re-enacted from time to time or the General Clauses Act, failing which it shall bear its ordinary English meaning. The words/expressions when used in this Agreement shall have the respective meanings as specified below:

"Acquisition Price" shall have the same meaning as defined in the Share Purchase Agreement;

"Act" or **"Electricity Act"** or **"Electricity Act 2003"** shall mean the Electricity Act, 2003 and any amendments made to the same or any succeeding enactment thereof;

"Affiliate" shall mean a company that either directly or indirectly

- i. controls or
- ii. is controlled by or
- iii. is under common control with

a Bidding Company (in the case of a single company) or a Member (in the case of a Consortium) and **"control"** means ownership by one company of at least twenty six percent (26%) of the voting rights of the other company;

"Agreed Form" in relation to any document shall mean the form of the document most recently agreed to by the Parties and initialed by them for identification;

"Allocated Project Capacity" shall mean, for each Long Term Transmission Customer, the sum of the generating capacities allocated to such Long Term Transmission Customer from the ISGS and the contracted power, if any, as adopted by CERC from time to time in determining sharing of transmission charges between the Long Term Transmission Customers;

"Appropriate Commission" shall mean the Central Regulatory Commission referred to in sub-section (1) of Section 76 of the Electricity Act, or the State Regulatory Commission referred to in Section 82 of the Electricity Act or the Joint Commission referred to in Section 83 of the Electricity Act, as the case may be. In this case the appropriate commission is Rajasthan Electricity Regulatory Commission;

"Arbitration Tribunal" shall mean the tribunal constituted under Article 16 of this Agreement;

"Availability" in relation to the Project or in relation to any Element of the Project, for a given period shall mean the time in hours during that period the



Project is capable to transmit electricity at its Rated Voltage and shall be expressed in percentage of total hours in the given period and shall be calculated as per Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019. Excerpts attached herewith in Schedule 9;

“**Bid**” shall mean non-financial bid and financial bid submitted by the Bidder, in response to the RFP, in accordance with the terms and conditions of the RFP;

“**Bid Deadline**” shall mean the last date and time for submission of the Bid in response to RFP, as specified in the RFP;

“**Bidding Company**” shall refer to such single company that has made a Response to RFQ for the Project;

“**Bidding Consortium/ Consortium**” shall refer to a group of companies that has collectively made a Response to RFQ for the Project;

“**Bid Documents**” or “**Bidding Documents**” shall mean the RFQ and RFP, along with all attachments thereto or clarifications thereof;

“**Bidding Guidelines**” shall mean the “Tariff Based Competitive Bidding Guidelines for Transmission Service” and “Guidelines for Encouraging Competition in Development of Transmission Projects” issued by Government of India, Ministry of Power dated 2nd January 2014 under Section-63 of the Electricity Act and as amended from time to time;

“**Bid Process Coordinator**” or “**BPC**” shall mean a person or its authorized representative as notified by the Government of India / concerned State Government, responsible for carrying out the process for selection of Transmission Service Provider;

“**Business Day**” shall mean a day other than Sunday or a statutory holiday, on which the banks remain open for business in the State in which the concerned Long Term Transmission Customers’ registered office is located;

“**CEA**” shall mean the Central Electricity Authority constituted under Section - 70 of the Electricity Act;

“**CERC**” shall mean the Central Electricity Regulatory Commission of India constituted under Section- 76 of the Electricity Act, 2003 or its successors;

“**Change in law**” shall have the meaning ascribed thereto in Article 12;

“**Commercial Operation Date**” or “**COD**” shall mean the date as per Article 6.2; Provided that the COD shall not be a date prior to the Scheduled COD mentioned in the TSA, unless mutually agreed to by all Parties;

“**Competent Court of Law**” shall mean the Supreme Court or any High Court, or any tribunal or any similar judicial or quasi-judicial body in India that has jurisdiction to adjudicate upon issues relating to the Project;

“**Connection Agreement**” shall mean the agreement between the Rajasthan Rajya Vidyut Prasaran Nigam Limited, and the TSP, setting out the terms relating to the connection of the Project to the Inter-connection Facilities and use of the Inter State Transmission System as per the provisions of the IEGC / State Grid Code, as the case may be;

“**Consultation Period**” shall mean the period of sixty (60) days or such longer period as the Parties may agree, commencing from the date of issue of a



TSP's Preliminary Termination Notice or a Long Term Transmission Customer's Preliminary Termination Notice as provided in Article 13 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;

"Consents, Clearances and Permits" shall mean all authorizations, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements, or concessions required to be obtained from or provided by any Indian Governmental Instrumentality for the development, execution and operation of Project including without any limitation for the construction, ownership, operation and maintenance of the Transmission Lines and/or sub-stations;

"Construction Period" shall mean the period from (and including) the Effective Date of the TSA up to (but not including) the COD of the Element of the Project in relation to an Element and up to (but not including) the COD of the Project in relation to the Project;

"Contractors" shall mean the engineering, procurement, construction, operation & maintenance contractors, surveyors, advisors, consultants, designers, suppliers to the TSP and each of their respective sub-contractors (and each of their respective successors and permitted assigns) in their respective capacities as such;

"Contract Performance Guarantee" shall mean the irrevocable unconditional bank guarantee, submitted and to be submitted by the TSP or by the Selected Bidder on behalf of the TSP to the Long Term Transmission Customers from a bank mentioned in Annexure 12 of the RFP, in the form attached here to as Schedule 11, in accordance with Article 3 of this Agreement and which shall include the additional bank guarantee furnished by the TSP under this Agreement;

"Contract Year", for the purpose of payment of Transmission Charges, shall mean the period beginning on the COD, and ending on the immediately succeeding March 31 and thereafter each period of 12 months beginning on April 1 and ending on March 31 provided that the last Contract Year shall end on the last day of the term of the TSA;

"CTU" or **"Central Transmission Utility"** shall mean the utility notified by the Central Government under Section-38 of the Electricity Act, 2003;

"Day" shall mean a day starting at 0000 hours and ending at 2400 hours;

"D/C" shall mean Double Circuit;

"Dispute" shall mean any dispute or difference of any kind between a Long Term Transmission Customer and the TSP or between the Long Term Transmission Customers (jointly) and the TSP, in connection with or arising out of this Agreement including any issue on the interpretation and scope of the terms of this Agreement as provided in Article 16;

"Due Date" in relation to any Invoice shall mean the thirtieth day after the date on which any Invoice is received and duly acknowledged by the Long Term Transmission Customer (or, if that day is not a Business Day, the immediately following Business Day), and by such date, the Invoice is payable by the Long



Term Transmission Customer;

“**Effective Date**” for the purposes of this Agreement, shall have the same meaning as per Article 2.1 of this Agreement;

“**Electrical Inspector**” shall mean a person appointed as such by the Appropriate Government under sub-section (1) of Section 162 of the Electricity Act 2003 and also includes Chief Electrical Inspector;

“**Electricity Rules 2005**” shall mean the rules framed pursuant to the Electricity Act 2003 and as amended from time to time;

“**Element**” shall mean each Transmission Line or each circuit of the Transmission Lines (where there are more than one circuit) or each bay of Substation or switching station or HVDC terminal or inverter station of the Project, which has a separate Scheduled COD as per Schedule 3 of this Agreement and has a separate percentage for recovery of Transmission Charges on achieving COD as per Schedule 6 of this Agreement;

“**Escalable Transmission Charges**” shall mean the charges as specified in Schedule 6 of this Agreement;

“**Event of Default**” shall mean the events as defined in Article 13 of this Agreement;

“**Expiry Date**” shall be the date which is 35 (thirty five) years from the Scheduled CoD;

“**Financial Closure**” shall mean the first Business Day on which funds are made available to the TSP pursuant to the Financing Agreements;

“**Financially Evaluated Entity**” shall mean the company which has been evaluated for the satisfaction of the financial requirement set forth in the RFQ;

“**Financing Agreements**” shall mean the agreements pursuant to which the TSP is to finance the Project including the loan agreements, security documents, notes, indentures, security agreements, letters of credit and other documents, as may be amended, modified, or replaced from time to time, but without in anyway increasing the liabilities of the Long Term Transmission Customers ;

“**Financial Year**” shall mean a period of twelve months at midnight Indian Standard Time (IST) between 1st April & 31st March;

“**Force Majeure**” and “**Force Majeure Event**” shall have the meaning assigned thereto in Article 11;

“**GOI**” shall mean Government of India;

“**Grid Code**” / “**IEGC**” or “**State Grid Code**” shall mean the Grid Code specified by the Central Commission under Clause (h) of sub-section (1) of Section 79 of the Electricity Act and/or the State Grid Code as specified by the concerned State Commission, referred under Clause (h) of sub-section (1) of Section 86 of the Electricity Act 2003, as applicable;

“**Indian Governmental Instrumentality**” shall mean Government of India, Government of any State in India or any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of Government of India or any State Government or both, any political sub-division of any of them including any court or Appropriate Commission or



tribunal or judicial or quasi-judicial body in India but excluding TSP and Long Term Transmission Customers;

"Insurances" shall mean the insurance cover to be obtained and maintained by the TSP in accordance with Article 9 of this Agreement;

"Interconnection Facilities" shall mean the facilities as may be set up for transmission of electricity through the use of the Project, on either one or both side of generating station's / , CTU's / STU's / Long Term Transmission Customer's substations (as the case may be) which shall include, without limitation, all other transmission lines, gantries, sub-stations and associated equipments not forming part of the Project;

"Invoice" shall mean a Monthly Transmission Charges Invoice, a Supplementary Invoice or any other Invoice or Bill raised by any of the Parties;

"Invoice Dispute Notice" shall have the same meaning as defined in Article 10.9.2 of this Agreement;

"Late Payment Surcharge" shall have the meaning ascribed thereto in Article 10.8;

"Law" or "Laws" in relation to this Agreement, shall mean all laws including electricity laws in force in India and any statute, ordinance, rule, regulation, notification, order or code, or any interpretation of any of them by an Indian Governmental Instrumentality having force of law and shall include all rules, regulations, decisions and orders of the Appropriate Commission;

"Lead Long Term Transmission Customer" shall have the meaning as ascribed hereto in Article 18.1.1 of this Agreement;

"Lead Member of the Bidding Consortium" or "Lead Member" shall mean a company who commits at least 26% equity stake in the Project, meets the technical requirement as specified in the RFQ and so designated by other Member(s) in Bidding Consortium;

"Letter of Credit" or "LC" shall mean an unconditional, irrevocable, revolving Letter of Credit opened by the Long Term Transmission Customer in favour of the TSP with any scheduled bank;

"Lenders" means the banks, financial institutions, multilateral funding agencies, non-banking financial companies registered with the Reserve Bank of India (RBI), mutual funds, etc., including their successors and assigns, who have agreed on or before COD of the Project to provide the TSP with the debt financing described in the capital structure schedule, and any successor banks or financial institutions to whom their interests under the Financing Agreements may be transferred or assigned;

Provided that, such assignment or transfer shall not relieve the TSP of its obligations to the Long Term Transmission Customers under this Agreement in any manner and shall also does not lead to an increase in the liability of any of the Long Term Transmission Customers;

"Lenders Representative" shall mean the person notified by the Lenders in writing as being the representative of the Lenders and such person may from time to time be replaced by the Lenders pursuant to the Financing Agreements by written notice to the TSP;



“Long Term Transmission Customer(s)” shall mean a person availing or intending to avail access to the Inter-State/ Intra-state Transmission System for a period up to twenty-five years or more, and for the purposes of this Project, shall refer to entities listed in Schedule 1 of this Agreement or any such other person who executes a Supplementary Agreement for availing Transmission Service as per the provisions of the TSA;

“Member in a Bidding Consortium/Member” shall mean each company in the Bidding Consortium;

“Month” shall mean a period of thirty (30) days from (and excluding) the date of the event;

“Monthly Transmission Charges” for any Element of the Project, after COD of the Element till COD of the Project, and for the Project after COD of the Project, shall mean the amount of Transmission Charges for the relevant Contract Year as specified in Schedule 5 of this Agreement;

“Monthly Transmission Charges Invoice” or **“Monthly Bill”** shall mean a monthly invoice comprising the Monthly Transmission Charges, as per Schedule 5 hereof;

“National Load Despatch Centre” shall mean the centre established as per sub-section (1) of Section 26 of the Electricity Act 2003;

“Non-Escalable Transmission Charges” shall mean the charges as specified in column (4) of Schedule 6 of this Agreement;

“Notification” shall mean any notification, issued in the Gazette of India;

“O & M Contractor” shall mean the entity appointed from time to time by the TSP to operate, maintain & repair any of the Element(s) of the Project;

“Open Access Customer” shall mean a consumer permitted by the State Commission to receive supply of electricity from a person other than distribution licensee of his area of supply or a generating company (including captive generating plant) or a licensee, who has availed of or intends to avail of open access;

“Operating Period” for any Element of the Project shall mean the period from (and including) the COD of such Element of the Project, up to (and including) the Expiry Date and for the Project, shall mean the period from (and including) the COD of the Project, up to (and including) the Expiry Date;

“Parent Company” shall mean a Company that holds at least twenty six percent (26%) of the paid - up equity capital directly or indirectly in the Bidding Company or in the Member in a Bidding Consortium, as the case may be;

“Preliminary Termination Notice” shall mean a Long Term Transmission Customers’ Preliminary Termination Notice or TSP’s Preliminary Termination Notice, as the case may be, as defined in Article 13 of this Agreement;

“Project” shall mean development of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line i.e. 7.5 Km LLO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta (765kV) line at 400 kV GSS Sangod under RAJ-PPP-11, as detailed in Schedule 2 of this Agreement;



"Project Execution Plan" shall mean the plan referred to in Article 3.1.3 (c) hereof;

"Prudent Utility Practices" shall mean the practices, methods and standards that are generally accepted internationally from time to time by electric transmission utilities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation, repair and maintenance of the Project and which practices, methods and standards shall be adjusted as necessary, to take account of:

- (i) operation, repair and maintenance guidelines given by the manufacturers to be incorporated in the Project,
- (ii) the requirements of Law, and
- (iii) the physical conditions at the Site;

"RFP" shall mean Request For Proposal dated as revised / amended along with all schedules, annexures and RFP Project Documents attached thereto, issued by the BPC, including any modifications, amendments or alterations thereto;

"RFP Project Documents" shall mean the following documents to be entered into in respect of the Project, by the Parties to the respective agreements:

- a. TSA,
- b. Share Purchase Agreement and,
- c. Any other agreement as may be required;

"RFQ" shall mean the Request for Qualification document issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited for Tariff Based Competitive-bidding process for procurement of Transmission Services for the Project. Including any modifications, amendments or alterations thereto and clarifications issued regarding the same;

"RLDC" shall mean the relevant Regional Load Dispatch Centre as defined in the Electricity Act, 2003, in the region(s) in which the Project is located;

"RPC" shall mean the relevant Regional Power Committee established by the Government of India for the specific Region(s) in accordance with the Electricity Act, 2003 for facilitating integrated operation of the Power System in that Region;

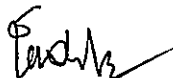
"Rated Voltage" shall mean the manufacturers design voltage at which the Transmission System is designed to operate or such lower voltage at which the line is charged, for the time being, in consultation with Long Term Transmission Customers;

"Rebate" shall have the meaning as ascribed to in Article 10.7 of this Agreement;

"Scheduled COD" in relation to an Element(s) shall mean the date(s) as mentioned in Schedule 3 as against such Element(s) and in relation to the Project, shall mean the date as mentioned in Schedule 3 as against such Project, subject to the provisions of Article 4.4 of this Agreement, or such date as may be mutually agreed among the Parties;

"Scheduled Outage" shall mean the final outage plan as approved by the RPC as per the provisions of the Grid Code;

"Selected Bid" shall mean the Bid of the Selected Bidder, copy of which is attached herewith as Schedule 10;


Surendra Vashista
SE (FP), RUVNL




Superintending Engineer (RFP/PPA)
RVPN, Jaipur

"Share Purchase Agreement" shall mean the agreement amongst Rajasthan Rajya Vidyut Prasaran Nigam Limited, Sangod Transmission Service Limited and the Successful Bidder for the purchase of one hundred (100%) per cent of the shareholding of the Sangod Transmission Service Limited for the Acquisition Price, by the Successful Bidder on the terms and conditions as contained therein;

"Short Term Transmission Customer(s)" shall mean a transmission customer other than the Long Term Transmission Customer;

"Site" in relation to a substation, switching station or HVDC terminal or inverter station, shall mean the land and other places upon which such station / terminal is to be established;

"SLDC" shall mean the State Load Dispatch Centre established as per sub-section (1) of Section 31 of the Electricity Act 2003;

"STU" or **"State Transmission Utility"** shall be the Board or the Government Company specified as such by the State Government under sub-section (1) of Section 39 of the Electricity Act 2003; STU for State of Rajasthan is Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN),

"Successful Bidder" or **"Selected Bidder"** shall mean the Bidder selected pursuant to the RFP to acquire one hundred percent (100%) equity shares of Sangod Transmission Service Limited along with all its related assets and liabilities, which will be responsible as the TSP to establish the Project on build, own, operate and maintain basis as per the terms of the TSA and other RFP Project Documents;

"Supplementary Agreement" shall mean the agreement as annexed hereto in Schedule 12 of this Agreement;

"Supplementary Bill" or **"Supplementary Invoice"** shall mean a bill other than a Monthly Bill raised by any of the Parties in accordance with Article 10.10;

"Target Availability" shall have the meaning as ascribed hereto in Article 8.2 of this Agreement;

"Technically Evaluated Entity" shall mean the company which has been evaluated for the satisfaction of the technical requirement set forth in RFP including RFQ;

"Termination Notice" shall mean a Long Term Transmission Customer Termination Notice or TSP Termination Notice, as the case may be given by Parties pursuant to the provisions of Articles 3.3.2, 3.3.4, 13.3 and 13.4 of this Agreement for the termination of this Agreement;

"Term of Agreement" for the purposes of this Agreement shall have the meaning ascribed thereto in Article 2.2 of this Agreement;

"Transmission Charges" shall mean the charges payable to the TSP by the Long Term Transmission Customers pursuant to the TSA, as adopted by the Appropriate Commission;

"Transmission Customer(s)" shall mean any person using the Project, including the Open Access Customers;

"Transmission License" shall mean the license granted by the Rajasthan Electricity Regulatory Commission in terms of the relevant regulations for

Surendra Vashista
SE (P) VNL



EIG
Superintending Engineer (NPP&RA)
RVPN, Jaipur

grant of such license issued under the Electricity Act;

"Transmission Licensee" shall mean a licensee authorized to establish and operate Transmission Lines by the Rajasthan Electricity Regulatory Commission

"Transmission Lines" shall mean all high pressure cables and overhead lines (not being an essential part of the distribution system of a licensee) transmitting electricity from a generating station to another generating station or a sub-station, together with any step-up and step-down transformers, switch-gear and other works necessary to and used for the control of such cables or overhead lines, and such buildings or part thereof as may be required to accommodate such transformers, switchgear and other works;

"Transmission Service" shall mean making the Project available for use by the Transmission Customers as per the terms and conditions of this Agreement;

"Transmission Service Provider" or "TSP" shall mean the Sangod Transmission Service Limited which has executed this Transmission Service Agreement and has been / shall be acquired by the Selected Bidder;

"Transmission System" shall mean a line with associated sub-stations or a group of lines inter-connected together along with associated sub-stations and the term includes equipment associated with transmission lines and sub-stations;

"Unscheduled Interchange" shall have the meaning ascribed thereto in Rule 24 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2004 as amended from time to time;

"Unscheduled Outage" shall mean an interruption resulting in reduction of the Availability of the Element(s) / Project (as the case may be) that is not a result of a Scheduled Outage or a Force Majeure Event.

"Ultimate Parent Company" shall mean a company which owns at least twenty six percent (26%) equity in the Bidding Company or Member of a Consortium, (as the case may be) and in the Technically Evaluated Entity and/or Financially Evaluated Entity (as the case may be) and such Bidding Company or Member of a Consortium, (as the case may be) and the Technically Evaluated Entity and/or Financially Evaluated Entity (as the case may be) shall be under the direct control or indirectly under the common control of such company;

"Week" means a calendar week commencing from 00:00 hours of Monday, and ending at 24:00 hours of the following Sunday;

1.2 Interpretation:

Save where the contrary is indicated, any reference in this Agreement to:

"Agreement" shall be construed as including a reference to its Schedules, Appendices and Annexures;

"Rupee", "Rupees" and "Rs." Shall denote lawful currency of India;

"Crore" shall mean a reference to ten million (10,000,000) and a "lakh" or "Lac" shall mean a reference to one tenth of a million (1, 00,000);

"encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or

any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

"Holding company" of a company or corporation shall be construed as a reference to any company or corporation of which the other company or corporation is a subsidiary;

"Indebtedness" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

"person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests;

"Subsidiary" of a company or corporation (the holding company) shall be construed as a reference to any company or corporation:

- (i) which is controlled, directly or indirectly, by the holding company, or
- (ii) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the holding company, or
- (iii) which is a subsidiary of another subsidiary of the holding company, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, re-organization, dissolution, arrangement, protection or relief of debtors.

- 1.2.1 Words importing the singular shall include the plural and vice versa.
- 1.2.2 This Agreement itself or any other agreement or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented.
- 1.2.3 A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time.
- 1.2.4 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time.



- 1.2.5 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part.
- 1.2.6 The tables of contents and any headings or sub-headings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement.
- 1.2.7 All interest payable under this Agreement shall accrue from day to day and be calculated on the basis of a year of three hundred and sixty five (365) days.
- 1.2.8 The words "hereof" or "herein", if and when used in this Agreement shall mean a reference to this Agreement.
- 1.2.9 The contents of Schedule 10 shall be referred to for ascertaining accuracy and correctness of the representations made by the Selected Bidder in Article 17.2.1 (f) hereof.



ARTICLE: 2**2 EFFECTIVENESS AND TERM OF AGREEMENT****2.1 Effective Date:**

This Agreement shall be effective from later of the dates of the following events:

- a. The Agreement is executed and delivered by the Parties; and
- b. The Selected Bidder has acquired for the Acquisition Price, one hundred percent (100%) of the equity shareholding of Rajasthan Rajya Vidyut Prasaran Nigam Limited, in Sangod Transmission Service Limited along with all its related assets and liabilities as per the provisions of the Share Purchase Agreement, and
- c. The Selected Bidder, on behalf of the TSP, has provided the Contract Performance Guarantee, as per terms of Article 3.1 of this Agreement.

2.2 Term and Termination:

2.2.1 Subject to Article 2.2.2 and Article 2.4, this Agreement shall continue to be effective in relation to the Project until the Expiry Date, when it shall automatically terminate unless extended by the Rajasthan Electricity Regulatory Commission for such period and on such terms and conditions as the Rajasthan Electricity Regulatory Commission may specify in this regard in terms of the procedures laid down by the Rajasthan Electricity Regulatory Commission for such matters.

2.2.2 This Agreement shall terminate before the Expiry Date:

- a. If a Termination Notice is served in accordance with Article 13
 - (i) by the Majority Long Term Transmission Customers following a TSP Event of Default; or
 - (ii) by the TSP following the Long Term Transmission Customers' Event of Default;
- b. If the Long Term Transmission Customers or the TSP serves a Termination Notice in accordance with Article 3.3.2 and 3.3.4.

2.3 Condition prior to the expiry of Transmission License

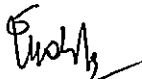
2.3.1 In order to continue the Project beyond the expiry of the Transmission License, the TSP shall be obligated to make an application to the Appropriate Commission at least two years before the date of expiry of the Transmission License, seeking the Appropriate Commission's approval for extension of the term of Transmission License upto the expiry date.

2.3.2 The TSP shall timely comply with all the requirements as may be laid down by the Appropriate Commission for extension of the term of the Transmission License beyond the initial period of 35 years and the TSP shall keep the Long Term Transmission Customers fully informed about progress on its application for extension of the term of Transmission License.




2.4 Survival:

The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive liquidated damages as per the terms of this Agreement, nor shall it effect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 3.3.3, 3.3.5, Article 9.3 (Application of Insurance Proceeds), Article 11 (Force Majeure), Article 13 (Events of Default and Termination), Article 14 (Liability & Indemnification), Article 16 (Governing Law & Dispute Resolution), Article 18 (Miscellaneous).


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ARTICLE: 3

3 CONDITIONS SUBSEQUENT

3.1 Satisfaction of conditions subsequent by the TSP

3.1.1 Within ten (10) days from the date of issue of Letter of Intent, the Selected Bidder, on behalf of the TSP shall provide the Contract Performance Guarantee, acquire for the Acquisition Price, one hundred percent (100%) equity shareholding of Sangod Transmission Service Limited from Rajasthan Rajya Vidyut Prasaran Nigam Limited, who shall sell to the Selected Bidder, the equity shareholding of Sangod Transmission Service Limited, along with all its related assets and liabilities, and apply to the Rajasthan Electricity Regulatory Commission for grant of Transmission License. The Selected Bidder on behalf of the TSP will provide to the Long Term Transmission Customers the Contract Performance Guarantee for an aggregate amount of Rs. 9.38 Crores (Rupees Nine Crore Thirty Eight lacs Only) only [Contract Performance Guarantee would be computed on the basis of Rs. 9 lakhs per km for the total Transmission Line length (including all 765 kV, 400 kV and other lines irrespective of conductors per phase) and Rs. 0.75 lakhs per MVA for substations of the project], which shall be provided separately to each of the Long Term Transmission Customers for the amount calculated pro-rata in the ratio of their Allocated Project Capacity, as on the date seven (7) days prior to the Bid Deadline (rounded off to the nearest Rupees one Lakh (Rs. 100,000) with the principle that amounts below Rupees Fifty Thousand (Rs. 50,000) shall be rounded down and amounts of Rupees Fifty Thousand (Rs. 50,000) and above shall be rounded up).

3.1.2 The Contract Performance Guarantee shall be initially valid for a period up to three (3) months after the Scheduled COD of the Project and shall be extended from time to time to be valid for a period up to three (3) months after the COD of the Project. In case the validity of the Contract Performance Guarantee is expiring before the validity specified in this Article, the TSP shall, at least thirty (30) days before the expiry of the Contract Performance Guarantee, replace the Contract Performance Guarantee with another Contract Performance Guarantee or extend the validity of the existing Contract Performance Guarantee until the validity period specified in this Article.

3.1.3 The TSP agrees and undertakes to duly perform and complete the following activities within six (6) Months from the Effective Date, unless such completion is affected due to the Long Term Transmission Customers' failure to comply with their obligations under Article 3.2 of this Agreement or by any Force Majeure Event, or if any of the activities is specifically waived in writing by the Majority Long Term Transmission Customers:

a. To obtain the Transmission License for the Project from the Appropriate Commission;



b. To obtain the order for adoption of Transmission Charges by the Rajasthan Electricity Regulatory Commission, as required under Section 63 of the Electricity Act 2003;

c. To submit to the Lead Long Term Transmission Customer and CEA the Project Execution Plan, within one hundred and twenty (120) days from the Effective Date. The TSP's Project Execution Plan should be in conformity with the Scheduled COD as specified in Schedule 3 of this Agreement, and shall bring out clearly the organization structure, time plan and methodology for executing the Project, award of major contracts, designing, engineering, procurement, shipping, construction, testing, commissioning to commercial operation, necessary to demonstrate a complete and accurate understanding of the Project, as well as the TSP's knowledge of procedures and prevailing conditions in India. Submission of a detailed bar (GANTT) chart of the Project outlining each activity (taking longer than one Month), linkages as well as durations;

d. To achieve Financial Closure;

e. To provide an irrevocable letter to the Lenders duly accepting and acknowledging the rights provided to the Lenders under the provisions of Article 15.3 of this Agreement and all other RFP Project Documents; and

f. To award the Engineering, Procurement and Construction contract ("EPC contract") for the design and construction of towers for the Project and shall have given to such Contractor an irrevocable notice to proceed.

3.2 Satisfaction of conditions subsequent by the Long Term Transmission Customers

3.2.1 The Long Term Transmission Customers shall provide, within six (6) months from the Effective Date, an irrevocable letter to the Lenders duly accepting and acknowledging the rights provided to the Lenders as per 15.3 Article of this Agreement and all other RFP Project Documents

3.3 Consequences of non-fulfillment of conditions subsequent

3.3.1 If any of the conditions specified in Article 3.1.3 is not duly fulfilled by the TSP even within three(3) Months after the time specified therein, then on and from the expiry of such period and until the TSP has satisfied all the conditions specified in Article 3.1.3, the TSP shall, on a weekly basis, be liable to furnish to the Long Term Transmission Customers additional Contract Performance Guarantee of Rs.47 lacs (Rs. Forty Seven lacs only) within two (2) Business Days of expiry of every such Week. Such additional Contract Performance Guarantee shall be provided to each Long Term Transmission Customer in the manner provided in Article 3.1.1 and shall become part of the Contract Performance Guarantee and all the provisions of this Agreement shall be construed accordingly. The Long Term Transmission Customers shall be entitled to hold and/or invoke the Contract Performance Guarantee, including such additional Contract Performance Guarantee, in accordance with the provisions of this Agreement.



3.3.2 Subject to Article 3.3.4, if:


(i) the fulfillment of any of the conditions specified in Article 3.1.3 is delayed beyond nine (9) Months from the Effective Date and the TSP fails to furnish additional Contract Performance Guarantee to the Long Term Transmission Customers in accordance with Article 3.3.1 hereof; or

(ii) the TSP furnishes additional Performance Guarantee to the Long Term Transmission Customers in accordance with Article 3.3.1 hereof but fails to fulfill the conditions specified in Article 3.1.3 within a period of twelve (12) months from the Effective Date, the Majority Long Term Transmission Customers, as per Article 18.1.5, shall have the right to terminate this Agreement, by giving a Termination Notice to the TSP in writing of at least seven (7) days, with a copy to the Rajasthan Electricity Regulatory Commission and the Lenders' Representative.


3.3.3 If the Long Term Transmission Customers elect to terminate this Agreement as per the provisions of Article 3.3.2, the TSP shall be liable to pay to the Long Term Transmission Customers an amount of Rs.9.38 Crores (Rupees Nine Crores and Thirty Eight Lakhs only) [Amount to be computed on the basis of Rs. 9 lakhs per kM for the total transmission line length (including all 765 kV, 400 kV and other lines irrespective of conductors per phase) and Rs. 0.75 lakhs per MVA for substations of the Project] only as liquidated damages. The Long Term Transmission Customers shall be entitled to recover this amount of damages by invoking the Contract Performance Guarantee to the extent of Rs.9.38 Crores (Rupees Nine Crores and Thirty Eight Lakhs only) which shall be provided separately to each of the Long Term Transmission Customers on the basis of their Allocated Project Capacity in MW as on the dated seven (7) days prior to the Bid Deadline, and shall then return the balance Contract Performance Guarantee, if any, to the TSP. If the Long Term Transmission Customers are unable to recover the said amount of Rs.9.38 Crores (Rupees Nine Crores and Thirty Eight Lakhs only) or any part thereof from the Contract Performance Guarantee, the shortfall in such amount not recovered from the Contract Performance Guarantee, if any, shall be payable by the TSP to the Long Term Transmission Customers within ten (10) days after completion of the notice period.

It is clarified for removal of doubt that this Article shall survive the termination of this Agreement.

3.3.4 In case of inability of the TSP to fulfill the conditions specified in Article 3.1.3 due to any Force Majeure Event, the time period for fulfillment of the condition subsequent as mentioned in Article 3.1.3, shall be extended for a period of such Force Majeure Event, subject to a maximum extension period of three (3) Months, continuous or non- continuous in aggregate. Thereafter, this Agreement may be terminated by the Majority Long Term Transmission Customers or the TSP on mutually agreeable basis by giving a notice of at least seven (7) days, in writing to the other Party, with a copy to the Rajasthan Electricity Regulatory Commission and the Lenders' Representative and the Contract Performance Guarantee shall be returned as per the provisions of Article 6.5.2. Provided, that due to the provisions of this Article 3.3.4, any increase in the time period for completion of conditions subsequent mentioned under Article 3.1.3, shall lead to an equal increase in the time period for the Scheduled COD. No adjustments to the Transmission Charges shall be allowed on this account.


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- 3.3.5 Upon termination of this Agreement as per Articles 3.3.2 and 3.3.4, the Lead Long Term Transmission Customer shall approach the Rajasthan Electricity Regulatory Commission within seven (7) days of such termination for further necessary directions as per the provisions of the Electricity Act 2003.

3.4 Progress Reports

The TSP and the Lead Long Term Transmission Customer shall notify one another in writing at least once a Month on the progress made in satisfying the conditions subsequent in Articles 3.1.3 and 3.2.


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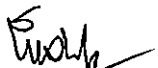
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ARTICLE: 4**4 DEVELOPMENT OF THE PROJECT****4.1 TSP's obligations in development of the Project:**

Subject to the terms and conditions of this Agreement, the TSP at its own cost and expense shall observe, comply with, perform, undertake and be responsible:

- a. for procuring and maintaining in full force and effect all Consents, Clearances and Permits, required in accordance with Law for development of the Project;
- b. for financing, constructing, owning and commissioning each of the Element of the Project for the scope of work set out in Schedule 2 of this Agreement in accordance with following regulations and amendments thereof:
 - i. the Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub- station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, Central Electricity Authority (Grid Standards) Regulations, 2010 and as amended from time to time and following Regulations as and when notified by CEA:
 - Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electrical lines) Regulation, 2011;
 - Central Electricity Authority (Measures relating to Safety and Electric supply) Regulation, 2007.
 - ii. Prudent Utility Practices and the Law;

not later than the Scheduled COD as per Schedule 3 of this Agreement;
- c. For entering into a Connection Agreement with the Rajasthan Rajya Vidyut Prasaran Nigam Limited, in accordance with the Grid Code.
- d. for owning the Project throughout the term of this Agreement free and clear of any encumbrances except those expressly permitted under Article 15 of this Agreement;
- e. to co-ordinate and liaise with concerned agencies and provide on a timely basis relevant information with regard to the specifications of the Project that may be required for interconnecting the Project with the Interconnection Facilities;
- f. for providing all assistance to the Arbitrators as they may require for the performance of their duties and responsibilities;
- g. to provide to the Long Term Transmission Customers with a copy to CEA,


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on a monthly basis, progress reports with regard to the Project and its execution (in accordance with Agreed Form) to enable the Long Term Transmission Customers / CEA to monitor and co-ordinate the development of the Project matching with the Interconnection Facilities.

h. To comply with all its obligations undertaken in this Agreement.

4.2 Long Term Transmission Customers' obligations in implementation of the Project:

4.2.1 Subject to the terms and conditions of this Agreement, Long Term Transmission Customers, at their own cost and expense, undertake to be responsible;

- a. for assisting and supporting the TSP in obtaining the Consents, Clearances and Permits required for the Project and in obtaining any applicable concessions for the Project, by providing letters of recommendation to the concerned Indian Governmental Instrumentality, as may be requested by the TSP from time to time;
- b. for arranging and making available the Interconnection Facilities to enable the TSP to connect the Project;
- c. for complying with all their obligations under this Agreement, and
- d. for providing all assistance to the Arbitrators as they may require for the performance of their duties and responsibilities.

4.3 Time for Commencement and Completion:

- a. The TSP shall take all necessary steps to commence work on the Project from the Effective Date of the Agreement and shall achieve Scheduled COD of the Project in accordance with the time schedule specified in Schedule 3 of this Agreement.
- b. The COD of each Element of the Project shall occur no later than the Scheduled COD or within such extended time to which the TSP shall be entitled under Article 4.4 hereto.

4.4 Extension of time:

4.4.1 In the event that the TSP is prevented from performing its obligations under Article 4.1(a), (b) and (e) by the stipulated date, due to any Long Term Transmission Customers' Event of Default, the Scheduled COD shall be extended, by a 'day for day' basis, subject to the provisions of Article 13.

4.4.2 In the event that an Element or the Project cannot be commissioned by its Scheduled COD on account of any Force Majeure Event as per Article 11, the Scheduled COD shall be extended, by a 'day for day' basis, for a maximum period of one hundred and eighty (180) days. In case the Force Majeure Event continues even after the maximum period of one hundred and eighty (180) days, the TSP or the Majority Long Term Transmission Customers may choose to terminate the Agreement as per the provisions of Article 13.5.

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- 4.4.3 If the Parties have not agreed, within thirty (30) days after the affected Party's performance has ceased to be affected by the relevant circumstance, on how long the Scheduled COD should be deferred by, any Party may raise the Dispute to be resolved in accordance with Article 16.

4.5 Metering Arrangements:

- 4.5.1 The TSP shall comply with all the provisions of the IEGC and the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 as amended from time to time, with regard to the metering arrangements for the Project. The TSP shall fully cooperate with the Rajasthan Rajya Vidyut Prasaran Nigam Limited, and extend all necessary assistance in taking meter readings.


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RVPNL, Jaipur

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ARTICLE - 5

5 CONSTRUCTION OF THE PROJECT

5.1 TSP's Construction Responsibilities:

5.1.1 The TSP, at its own cost and expense, shall be responsible for designing, constructing, erecting, completing and commissioning each Element of the Project by the Scheduled COD in accordance with the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, Central Electricity Authority (Grid Standards) Regulations, 2010, Prudent Utility Practices and following regulations as and when notified by CEA :

- Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulation, 2011.
- Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2007 and other applicable Laws.

5.1.2 The TSP acknowledges and agrees that it shall not be relieved from any of its obligations under this Agreement or be entitled to any extension of time by reason of the unsuitability of the Site or Transmission Line route(s) for whatever reasons. The TSP further acknowledges and agrees that it shall not be entitled to any financial compensation in this regard.

5.1.3 The TSP shall be responsible for obtaining all Consents, Clearances and Permits relating but not limited to road / rail / river / canal / power line / crossings, Power and Telecom Coordination Committee (PTCC), defence, civil aviation, right of way / way-leaves and environmental & forest clearances from relevant authorities required for developing, financing, constructing, maintaining/ renewing all such Consents, Clearances and Permits in order to carry out its obligations under this Agreement in general and Article 5.1.1 in particular and shall furnish to the Lead Long Term Transmission Customer promptly with copy/ies of each Consents, Clearances and Permits, which it obtains. The Long Term Transmission Customers shall assist and support the TSP in obtaining the Consents, Clearances and Permits required for the Project and in obtaining any applicable concessions for the Project, by providing letters of recommendation to the concerned Indian Governmental Instrumentality, as may be reasonably required from time to time.

5.1.4 The TSP shall be responsible for:

- (a) acquisition of land for location specific substations, switching stations or HVDC terminal or inverter stations;
- (b) final selection of Site including its geo-technical investigation;
- (c) survey and geo-technical investigation of line route in order to determine the final route of the Transmission Lines;
- (d) Seeking access to the Site and other places where the Project is being executed, at its own costs, including payment of any crop compensation or any other compensation as may be required.

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5.1.5 In case the Project involves any resettlement and rehabilitation, the resettlement and rehabilitation package will be implemented by the State Government authorities, for which the costs is to be borne by the TSP and no changes would be allowed in the Transmission Charges on account of any variation in the resettlement and rehabilitation cost. The TSP shall provide assistance on best endeavour basis, in implementation of the resettlement and rehabilitation package, if execution of such package is in the interest of expeditious implementation of the Project and is beneficial to the Project affected persons.

5.2 Appointing Contractors:

5.2.1 The TSP shall conform to the requirements as provided in this Agreement while appointing Contractor(s) for procurement of goods & services.

5.2.2 The appointment of such Contractor(s) shall neither relieve the TSP of any of its obligations under this Agreement nor make Long Term Transmission Customers liable for the performance of such Contractor(s).

5.3 Monthly Progress Reporting:

The TSP shall provide to the Long Term Transmission Customers, on a monthly basis, progress reports with regard to the Project and its execution (in accordance with Agreed Form) to enable the Long Term Transmission Customers to monitor and co-ordinate the development of the Project, matching with the Interconnection Facilities. A copy of such monthly report shall also be sent by the TSP to the CEA.

5.4 Quality of Workmanship:

The TSP shall ensure that the Project is designed, built and completed in a good workmanlike manner using sound engineering and construction practices, and using only materials and equipment that are new and of international – utility grade quality such that, the useful life of the Project will be till the Expiry Date.

The TSP shall ensure that design, construction and testing of all equipment, facilities, components and systems of the Project shall be in accordance with Indian Standards and Codes issued by Bureau of Indian Standards / regulations issued by CEA and only in case they are not applicable under certain conditions, the other equivalent internationally recognised Standards and Codes shall be followed.

5.5 Inspection by the Lead Long Term Transmission Customer:

The Lead Long Term Transmission Customer shall designate, from time to time by a written notice to the TSP, at the most three (3) employees from any of the Long Term Transmission Customers, who shall have access at all reasonable times to the Site and to all such places where the Project is being executed for the purpose of inspecting the progress of the Project, at its own cost and expenses.

5.6 Site regulations and Construction Documents

The TSP shall abide by the Safety Rules and Procedures as mentioned in Schedule 4 of this Agreement.




The TSP shall retain at the Site and make available for inspection to the Lead Long Term Transmission Customer at all reasonable times copies of the Consents, Clearances and Permits, construction drawings and other documents related to construction.

5.7 Supervision of work:

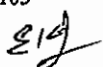
The TSP shall provide all necessary superintendence for execution of the Project and its supervisory personnel shall be available to provide full-time superintendence for execution of the Project. The TSP shall provide skilled personnel who are experienced in their respective fields.

5.8 Remedial Measures:

The TSP shall take all necessary actions for remedying the shortfall in achievement of timely progress in execution of the Project, if any, as intimated by the CEA. However, such intimation by the CEA and the subsequent effect of such remedial measures carried out by the TSP shall not relieve the TSP of its obligations in the Agreement. CEA may carry out random inspections during the Project execution, as and when deemed necessary by it. If the shortfalls as intimated to the TSP are not remedied to the satisfaction of the CEA, it may refer the same to the Appropriate Commission for appropriate action.


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ARTICLE - 6

6 CONNECTION AND COMMISSIONING OF THE PROJECT

6.1 Connection with the Inter-Connection Facilities:

- 6.1.1 The TSP shall give the RLDC(s), Rajasthan Rajya Vidyut Prasaran Nigam Limited, the Long Term Transmission Customers and any other agencies as required at least sixty (60) days advance written notice of the date on which it intends to connect an Element of the Project, which date shall be not earlier than its Scheduled COD or Schedule COD extended as per Article 4.4.1 of this Agreement, unless the Lead Long Term Transmission Customer otherwise agrees.
- 6.1.2 The SLDC or the Rajasthan Rajya Vidyut Prasaran Nigam Limited, or the Lead Long Term Transmission Customer may, for reasonable cause, including failure to arrange for Interconnection Facilities as per Article 4.2, defer the connection for up to fifteen (15) days from the date notified by the TSP pursuant to Article 6.1.1 if it notifies to the TSP in writing, before the date of connection, of the reason for the deferral and when the connection is to be rescheduled. However, no such deferment on one or more occasions would be for more than an aggregate period of 30 days. Further, the Scheduled COD would be extended as required, for all such deferments on day for day basis.
- 6.1.3 Subject to Articles 6.1.1 and 6.1.2, any Element of Project may be connected with the Interconnection Facilities when:
- it has been completed in accordance with this Agreement and the Connection Agreement;
 - it meets the Grid Code, Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 and all other Indian legal requirements and
 - The TSP has obtained the approval in writing of the Electrical Inspector certifying that the Element is ready from the point of view of safety of supply and can be connected with the Interconnection Facilities.

6.2 Commercial Operation:

- 6.2.1 An Element of the Project shall be declared to have achieved COD seventy two (72) hours following the connection of the Element with the Interconnection Facilities or seven (7) days after the date on which it is declared by the TSP to be ready for charging but is not able to be charged for reasons not attributable to the TSP or seven (7) days after the date of deferment, if any, pursuant to Article 6.1.2. Provided that an Element shall be declared to have achieved COD only after all the Element(s), if any, which are pre-required to have achieved COD as defined in Schedule 3 of this Agreement, have been declared to have achieved their respective COD.



6.2.2 Once any Element of the Project has been declared to have achieved deemed COD as per Article

6.2.3 6.2.1 Above, such Element of the Project shall be deemed to have Availability equal to the Target Availability till the actual charging of the Element and to this extent, shall be eligible for payment of the Monthly Transmission Charges applicable for such Element.

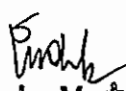
6.3 Liquidated Damages for delay due to Long Term Transmission Customer Event of Default or Direct Non Natural Force Majeure Events or Indirect Natural Force Majeure Event or Natural Force Majeure Event (affecting the Long Term Transmission Customer)

6.3.1 If the TSP is otherwise ready to connect the Element(s) of the Project and has given due notice, as per provisions of Article 6.1.1, to the Long Term Transmission Customer(s) of the date of intention to connect the Element(s) of the Project, where such date is on or before the Scheduled COD, but is not able to connect the Element(s) of the Project by the said date specified in the notice, due to a Long Term Transmission Customer Event of Default or due to Direct Non Natural Force Majeure Event or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Long Term Transmission Customer) provided such Direct Non Natural Force Majeure Event or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Long Term Transmission Customer(s)) has continued for a period of more than three (3) continuous or non-continuous Months, the TSP shall, until the effects of the Long Term Transmission Customer Event of Default or of Direct Non Natural Force Majeure Event or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Long Term Transmission Customer(s)) no longer prevent the TSP from connecting the Element(s) of the Project, be deemed to have achieved COD relevant to that date and to this extent, be deemed to have been providing Transmission Service with effect from the date notified, and shall be treated as follows.

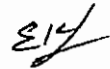
a. In case of delay on account of the Long Term Transmission Customer Event of Default, the Long Term Transmission Customer(s) shall make payment to the TSP of Non Escalable Transmission Charges in proportion to their Allocated Project Capacity, calculated on Target Availability for and during the period of such delay.

b. In case of delay due to Direct Non Natural Force Majeure Event, the Long Term Transmission Customer(s) shall make payments to the TSP of Non Escalable Transmission Charges calculated on Target Availability for the period of such events in excess of three (3) continuous or non-continuous Months in the manner provided in (d) below.

c. In case of delay due to Indirect Non Natural Force Majeure Event or (Natural Force Majeure Event affecting the Long Term Transmission Customer(s)), the Long Term Transmission Customer(s) shall make payment to the TSP for debt service, subject to a maximum of Non Escalable Transmission Charges


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calculated on Target Availability, which is due under the financing agreements for the period of such events in excess of three (3) continuous or non-continuous Months in the manner provided in (d) below

d. In case of delay due to Direct Non Natural Force Majeure Event or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Long Term Transmission Customer(s)), the Long Term Transmission Customer(s) shall be liable to make payments mentioned in (b) and (c) above, after commencement of Transmission Service, in the form of an increase in Non Escalable Transmission Charges. These amounts shall be paid from the date, being the later of a) the date of cessation of such Direct Non Natural Force Majeure Event or Indirect Non Natural Force Majeure Event (or Natural Force Majeure Event affecting the Long Term Transmission Customer(s)) and b) the completion of sixty (60) days from the receipt of the financing agreements by the Long Term Transmission Customer(s) from the TSP.

Provided such increase in Non Escalable Transmission Charges shall be determined by Rajasthan Electricity Regulatory Commission on the basis of putting the TSP in the same economic position as the TSP would have been in case the TSP had been paid amounts mentioned in (b) & (c) above in a situation where the Force Majeure Event had not occurred.

For the avoidance of doubt, it is specified that the charges payable under this Article 6.3.1 shall be paid by the Long Term Transmission Customer(s) in proportion to their then Allocated Project Capacity.

6.4 Liquidated Damages for Delay in achieving COD of Project:

6.4.1 If the TSP fails to achieve COD of any Element of the Project or the Project, by the Element's / Project's Scheduled COD as extended under Articles 4.4.1 and 4.4.2, then the TSP shall pay to the Long Term Transmission Customer(s), as communicated by the Lead Long Term Transmission Customer, in proportion to their Allocated Project Capacity as on the date seven (7) days prior to the Bid Deadline, a sum equivalent to 3.33% of Monthly Transmission Charges applicable for the Element of the Project [in case where no Elements have been defined, to be on the Project as a whole] / Project, for each day of delay up to sixty (60) days of delay and beyond that time limit, at the rate of five percent (5%) of the Monthly Transmission Charges applicable to such Element / Project, as liquidated damages for such delay and not as penalty, without prejudice to Long Term Transmission Customers' any rights under the Agreement.

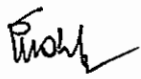
6.4.2 The TSP's maximum liability under this Article 6.3 shall be limited to the amount of liquidated damages calculated in accordance with Article 6.4.1 for and up to six (6) months of delay for the Element or the Project.

Provided that in case of failure of the TSP to achieve COD of the Element of the Project even after the expiry of six (6) months from its Scheduled COD, the provisions of Article 13 shall apply.


6.4.3 The TSP shall make payment of the liquidated damages calculated pursuant to Article 6.4.1 within ten (10) days of the earlier of:

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- a. the date on which the applicable Element achieves COD; or
- b. The date of termination of this Agreement.

The payment of such damages shall not relieve the TSP from its obligations to complete the Project or from any other obligation and liabilities under the Agreement.

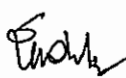
6.4.4 If the TSP fails to pay the amount of liquidated damages within the said period of ten (10) days, the Long Term Transmission Customers shall be entitled to recover the said amount of the liquidated damages by invoking the Contract Performance Guarantee. If the then existing Contract Performance Guarantee is for an amount which is less than the amount of the liquidated damages payable by the TSP to the Long Term Transmission Customers under this Article 6.3, the TSP shall be liable to forthwith pay the balance amount.

6.5 Return of Contract Performance Guarantee


6.5.1 If the TSP fails to achieve COD of any of the Elements on their respective Scheduled COD specified in this Agreement, subject to conditions mentioned in Article 4.4, the Long Term Transmission Customers shall have the right to encash the Contract Performance Guarantee and appropriate in their favour as liquidated damages an amount specified in Article 6.4.1, without prejudice to the other rights of the Long Term Transmission Customers under this Agreement.

6.5.2 The Contract Performance Guarantee as submitted by TSP in accordance with Article 3.1.1 shall be released by the Long Term Transmission Customers within three (3) months from the COD of the Project. In the event of delay in achieving Scheduled COD of any of the Elements by the TSP (otherwise than due to reasons as mentioned in Article 3.1.1 or Article 11) and consequent part invocation of the Contract Performance Guarantee by the Long Term Transmission Customers, the Long Term Transmission Customers shall release the Contract Performance Guarantee if any, remaining unadjusted, after the satisfactory completion by the TSP of all the requirements regarding achieving the Scheduled COD of the remaining Elements of the Project. It is clarified that the Long Term Transmission Customers shall also return/release the Contract Performance Guarantee in the event of (i) applicability of Article 3.3.2 to the extent the Contract Performance Guarantee is valid for an amount in excess of Rs.9.38 Crores (Rupees Nine Crores and Thirty Eight Lakhs only) or (ii) termination of this Agreement by any Party as mentioned under Article 3.3.4 of this Agreement.

6.5.3 The release of the Contract Performance Guarantee shall be without prejudice to other rights of the Long Term Transmission Customers under this Agreement.


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ARTICLE -7

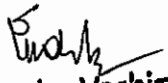
7 OPERATION AND MAINTENANCE OF THE PROJECT

7.1 Operation and Maintenance of the Project:


- 7.1.1 The TSP shall be responsible for ensuring that the Project is operated and maintained in accordance with the Indian Electricity Grid Code (IEGC) / State Grid Code (as applicable), Transmission License, directions of National Load Despatch Centre / RLDC / SLDC (as applicable), Prudent Utility Practices, other legal requirements including the terms of Consents, Clearances and Permits and is made available for use by the Transmission Customers as per the provisions of applicable regulations including but not limited to the Central Electricity Regulatory Commission (Open Access in Inter-state Transmission) Regulations, 2008, Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, and the Central Electricity Authority (Grid Standards) of Operation and Maintenance of Transmission Lines Regulations, 2010 as amended from time to time and provisions of this Agreement.
- 7.1.2 The TSP shall operate and maintain the Project in an efficient, coordinated and economical manner and comply with the directions issued by the National Load Despatch Centre, RLDC or the SLDC, as the case may be, in line with the provisions of the Electricity Act 2003 and Rule 5 of the Electricity Rules, 2005, and as amended from time to time.
- 7.1.3 The TSP shall be responsible to provide non-discriminatory open access to the Project as per the provisions of the Electricity Act 2003, Central Electricity Regulatory Commission (Open Access in Inter-state Transmission) Regulations, 2008 (as amended from time to time) and applicable regulations of Rajasthan Electricity Regulatory Commission, as the case may be, as amended from time to time. The Long Term Transmission Customers agree with the TSP to provide such access to the Open Access Customers.
- 7.1.4 If the TSP fails to comply with the directions issued by the Appropriate Commission or the RLDC / SLDC, as the case may be and is liable to pay a penalty under the provisions of the Electricity Act 2003, such penalties shall be borne by the TSP and cannot be claimed from any of the Long Term Transmission Customers.
- 7.1.5 The TSP may, with prior intimation to the Rajasthan Electricity Regulatory Commission and the Lead Long Term Transmission Customer, engage in any business for the optimum utilisation of the assets, subject to the provisions of Section 41 of the Electricity Act 2003 and Transmission License.
- 7.1.6 The TSP shall abide by the Safety Rules and Procedures during the Operation Period as mentioned in Schedule 4 of this Agreement.

7.2 Scheduled Outage

- 7.2.1 In line with the provisions of the Grid Code, as amended from time to time, the TSP shall provide its annual outage plan, and shall be governed by the decisions of the RPC in this regard.



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7.3 Unscheduled Outage

- 7.3.1 In the event of an Unscheduled Outage, the TSP shall inform, in writing to the concerned RLDC/SLDC, as the case may be, and the Lead Long Term Transmission Customer, the reasons and the details of occurrence of such Unscheduled Outage. The TSP shall further inform about, the nature of the work to be carried out, the estimated time required to complete it and the latest time by which in its opinion the work should begin consistent with the Prudent Utility Practices.
- 7.3.2 The TSP shall use its reasonable endeavours consistent with Prudent Utility Practices to carry out the maintenance in minimum time schedule to address such Unscheduled Outage and bring the Element/Project back in operation.


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ARTICLE: 8**8 AVAILABILITY OF THE PROJECT****8.1 Calculation of Availability of the Project:**


Calculation of Availability for the Elements and for the Project, as the case may be, shall be as per Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019 and related amendments from time to time, as applicable seven (7) days prior to the Bid Deadline. Excerpts attached herewith in Schedule 9;

8.2 Target Availability:

The Target Availability of the Project shall be 98%.


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ARTICLE: 9**9 INSURANCES****9.1 Insurance:**

9.1.1 The TSP shall effect and maintain or cause to be effected and maintained during the Construction Period and the Operating Period, Insurances against such risks, with such deductibles and endorsements and co-beneficiary/insured, as may be necessary under

- a. any of the Financing Agreements,
- b. the Laws, and
- c. in accordance with Prudent Utility Practices. The Insurances shall be taken effective from a date prior to the date of the Financial Closure till the Expiry Date.

9.2 Evidence of Insurance cover:

9.2.1 The TSP shall furnish to the Lead Long Term Transmission Customer copies of certificates and policies of the Insurances as soon as they are effected and renewed by or on behalf of the TSP from time to time in terms of Article 9.1

9.3 Application of Insurance Proceeds:

9.3.1 Save as expressly provided in this Agreement, the policies of Insurances and the Financing Agreements, the proceeds of any insurance claim made due to loss or damage to the Project or any part of the Project shall be first applied to reinstatement, replacement or renewal of such loss or damage.

9.3.2 If a Natural Force Majeure Event renders the Project no longer economically and technically viable and the insurers under the Insurances make payment on a "total loss" or equivalent basis, the portion of the proceeds of such Insurance available to the TSP (after making admissible payments to the Lenders as per the Financing Agreements) shall be allocated to the TSP and the Long Transmission Customers shall have no claim on such proceeds of the Insurance.

9.3.3 Subject to the requirements of the Lenders under the Financing Agreements, any dispute or difference between the Parties as to whether the Project is no longer economically and technically viable due to a Force Majeure Event or whether that event was adequately covered in accordance with this Agreement by the Insurances shall be determined in accordance with Article 16.

9.4 Effect on liability of the Long Term Transmission Customers

9.4.1 The Long Term Transmission Customers shall have no financial obligations or liability whatsoever towards the TSP in respect of this Article 9.

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ARTICLE - 10**10 BILLING AND PAYMENT OF TRANSMISSION CHARGES**

10.1 Subject to provisions of this Article 10, the Long Term Transmission Customers shall pay to the TSP, in Indian Rupees, on monthly basis, the Monthly Transmission Charges from the date on which an Element(s) has achieved COD until the Expiry Date of this Agreement, unless terminated earlier, in line with the provisions of Schedule 5 of this Agreement.

10.2 Calculation of Monthly Transmission Charges:

The Monthly Transmission Charges for each Contract Year shall be calculated in accordance with the provisions of Schedule 5 of this Agreement.

10.3 Incentive Payment

Incentive payment, on account of Availability being more than the Target Availability shall be payable by the Long Term Transmission Customer(s), in line with Clause 1.2.2 of Schedule 5 of this Agreement and shall be paid on an annual basis. The annual incentive amount payable to the TSP shall be shared by the Long Term Transmission Customer(s) in the ratio of the Transmission Charges paid or actually payable to the TSP by them existing at the end of the relevant Contract Year.

10.4 Payment of Penalty


The TSP shall pay a penalty on account of Availability being less than ninety five percent (95 %) in any Contract Year in respect of the Element(s) having achieved COD or in case of the Project, after COD of the Project, to be computed in line with Clause 1.2.3 of Schedule 5 of this Agreement and paid on an annual basis. This penalty payable by the TSP shall be apportioned in favour of the Long Term Transmission Customer(s) in the ratio of the Transmission Charges paid or actually payable to the TSP by them existing at the end of the relevant Contract Year.

10.5 Delivery of Invoices:**10.5.1 TSP's Invoices**

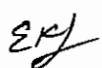
a. Commencing with the month following the month in which the COD of an Element (which is first Commissioned) occurs, the TSP shall submit to Long Term Transmission Customers by the fifth day of such and each succeeding month (or, if such day is not a Business Day, the immediately following Business Day) an Invoice in the Agreed Form (the "Monthly Transmission Charge Invoice") signed by the authorised signatory of the TSP setting out the computation of the Monthly Transmission Charges to be paid by the Long Term Transmission Customers to the TSP in respect of the immediately preceding month in accordance with this Agreement; and

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b. Each Monthly Transmission Charge Invoice shall include detailed calculations of the amounts payable under it, together with such further supporting documentation and information as Long Term Transmission Customers may reasonably require / request, from time to time.

10.5.2 Long Term Transmission Customers Invoices

a. Long Term Transmission Customers shall (as and when any amount becomes due to be paid by TSP), on the fifth day of the month (or, if such day is not a Business Day, the immediately following Business Day) submit to the TSP an Invoice in the Agreed Form (the "Long Term Transmission Customers Invoice") setting out the computation of any amount that may be payable to it by the TSP for the immediately preceding month pursuant to this Agreement.

b. Each Long Term Transmission Customer's Invoice shall include detailed calculations of the amounts payable under it, together with such further supporting documentation as the TSP may reasonably require/request, from time to time.

10.6 Payment of Invoices:

10.6.1 Pursuant to Article 10.4, any amount payable under an Invoice shall be paid in immediately available and freely transferable clear funds, for value on or before the Due Date, to such account of the TSP or Long Term Transmission Customers as shall have been previously notified to Long Term Transmission Customers or the TSP, as the case may be.

10.6.2 Where in respect of any month there is both:

a. an amount payable by the Long Term Transmission Customers to TSP pursuant to a Monthly Transmission Charge Invoice and

b. an amount payable by the TSP to Long Term Transmission Customer pursuant to a Long Term Transmission Customer's Invoice as per provisions of this Agreement, the two amounts, to the extent agreed to be set off by the TSP may, be set off against each other and the balance, if any, shall be paid by Long Term Transmission Customers to the TSP or by TSP to Long Term Transmission Customers, as the case may be.

10.6.3 The Long Term Transmission Customers shall pay the amount payable under the Monthly Transmission Charge Invoice and the Supplementary Bill on the Due Date to such account of the TSP, as shall have been previously notified by the TSP to the Long Term Transmission Customers in accordance with Article 10.6.6 below.

10.6.4 All payments made by the Long Term Transmission Customers shall be appropriated to the TSP in the following order of priority:



- i. towards Late Payment Surcharge, payable to the TSP, if any;
- ii. towards earlier unpaid Monthly Transmission Charge Invoice, if any;
- iii. towards earlier unpaid Supplementary Bill, if any;
- iv. Towards the then current Monthly Transmission Charge Invoice, if any;
and
- v. towards the then current Supplementary Bill.

10.6.5 All payments required to be made under this Agreement shall only include any deduction or set off for:

- i. deductions required by the Law; and
- ii. Amounts claimed by the Long Term Transmission Customers from the TSP, through an Invoice duly acknowledged by the TSP, to be payable by the TSP, and not disputed by the TSP within thirty (30) days of receipt of the said Invoice and such deduction or set-off shall be made to the extent of the amounts not disputed. It is clarified that the Long Term Transmission Customers shall be entitled to claim any set off or deduction under this Article, after expiry of the said thirty (30) day period.

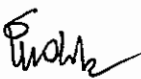
Provided further, the maximum amounts that can be deducted or set-off by all the Long Term Transmission Customers taken together (proportionate to their Allocated Transmission Capacity in case of each Long Term Transmission Customer) under this Article in a Contract Year shall not exceed One month Transmission charges, except on account of payments under sub Article (i) above.

10.6.6 The TSP shall open a bank account at Jaipur (the "Designated Account") for all payments to be made by the Long Term Transmission Customers to the TSP, and notify the Long Term Transmission Customers of the details of such account at least ninety (90) days before the Scheduled COD of the first Element to the Long Term Transmission Customers. The Long Term Transmission Customers shall, on the day of payment, notify the TSP of the payment made to the Designated Account. The Long Term Transmission Customers shall also designate a bank account at Jaipur for payments to be made by the TSP to Long Term Transmission Customers and notify the TSP of the details of such account ninety (90) Days before the Scheduled COD of the first Element.


10.7 Payment of Rebate:

10.7.1 In case the Long Term Transmission Customer pays to the TSP through any mode of payment in respect of a Monthly Transmission Charge Invoice or Supplementary Bill, the following shall apply:

- a. For payment of Invoices through any mode of payment, a Rebate of 2% shall be allowed on the Monthly Transmission Charge Invoice or Supplementary Bill for payments made in full within one Business Day of the receipt of the Invoice; or
- b. For payment of Invoices subsequently, but within the Due Date, a Rebate of 1% shall be allowed on the payments made in full.
- c. Applicable rate of Rebate at (a) and (b) above shall be based on the date on which the payment has been actually credited to the TSP's account. Any delay in transfer of money to the TSP's account, on account of a statutory holiday,


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public holiday, or any other reasons shall be to the account of the Long Term Transmission Customers.

- d. No Rebate shall be payable on the bills raised on account of Change in Law relating to taxes, duties and cess;

Provided that if any Long Term Transmission Customer fails to pay a Monthly Transmission Charge Invoice/ Supplementary Bill or part thereof within and including the Due Date, the TSP shall recover such amount as per provisions of Article 10.11.1(f).

10.8 Surcharge

- 10.8.1 Any amount due from one Party to the other, pursuant to this Agreement and remaining unpaid for thirty (30) days after the Due Date, shall bear Late Payment Surcharge @ 1.25% per month on the unpaid amount. Such Late Payment Surcharge shall be calculated on simple rate basis and shall accrue from the Due Date until the amount due is actually received by the payee.

10.9 Disputed Invoices

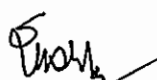
- 10.9.1 If either Party does not question or dispute an Invoice within thirty (30) days of receiving it, the Invoice shall be considered correct, complete and conclusive between the Parties.

- 10.9.2 If either Party disputes any item or part of an item set out in any Invoice then that Party shall serve a notice (an "Invoice Dispute Notice") on the other Party setting out (i) the item or part of an item which is in dispute, (ii) its estimate of what such item or part of an item should be, (iii) and with all written material in support of its claim.


- 10.9.3 If the invoicing Party agrees to the claim raised in the Invoice Dispute Notice issued pursuant to Article 10.9.2, the invoicing Party shall revise such Invoice within seven (7) days of receiving such notice from the disputing Party and if the disputing Party has already made the excess payment, the invoicing Party shall refund to the disputing Party, such excess amount within fifteen (15) days of receiving such notice. In such a case, the excess amount shall be refunded along with interest at the same rate as the Late Payment Surcharge, which shall be applied from the date on which such excess payment was made to the invoicing Party and up to and including the date on which such payment has been received as refund.

- 10.9.4 If the invoicing Party does not agree to the claim raised in the Invoice Dispute Notice issued pursuant to Article 10.9.2, it shall, within fifteen (15) days of receiving the Invoice Dispute Notice, furnish a notice to the disputing Party providing (i) reasons for its disagreement; (ii) its estimate of what the correct amount should be; and (iii) all written material in support of its counter-claim.

- 10.9.5 Upon receipt of notice of disagreement to the Invoice Dispute Notice under Article 10.9.4, authorised representative(s) or a director of the board of


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directors/member of board of each Party shall meet and make best endeavours to amicably resolve such Dispute within fifteen (15) days of receiving such notice of disagreement to the Invoice Dispute Notice.

10.9.6 If the Parties do not amicably resolve the dispute within fifteen (15) days of receipt of notice of disagreement to the Invoice Dispute Notice pursuant to Article 10.9.4, the matter shall be referred to Rajasthan Electricity Regulatory Commission for Dispute resolution in accordance with Article 16.

10.9.7 If a Dispute regarding a Monthly Transmission Charge Invoice or a Supplementary Invoice is settled pursuant to Article 10.7 or by Dispute resolution mechanism provided in this Agreement in favour of the Party that issues the Invoice Dispute Notice, the other Party shall refund the amount, if any incorrectly charged and collected from the disputing Party or pay as required, within five (5) days of the Dispute either being amicably resolved by the Parties pursuant to Article 10.9.5 or settled by Dispute resolution mechanism, along with interest (at the same rate as Late Payment Surcharge) or Late Payment Surcharge from the date on which such payment had been made to the invoicing Party or the date on which such payment was originally due, as may be applicable.

10.9.8 For the avoidance of doubt, it is clarified that despite a Dispute regarding an Invoice, the concerned Long Term Transmission Customer shall, without prejudice to its right to Dispute, be under an obligation to make payment, of the lower of (a) an amount equal to simple average of last three (3) months Invoices (being the undisputed portion of such three months Invoices) and (b) Monthly Invoice which is being disputed, provided such Monthly Invoice has been raised based on the "Allocated Project Capacity" and in accordance with this Agreement.

10.10 Payment of Supplementary Bill

10.10.1 Either Party may raise a bill on the other Party ("Supplementary Bill") for payment on account of:

- i. adjustments (if any) required by the Regional Energy Account ; or
- ii. quarterly or annual reconciliation as per Article 10.13 ; or
- iii. Change in Law as provided in Article 12, and such Bill shall be paid by the other Party.

10.11 Payment Security Mechanism:

10.11.1 Establishment of Letter of Credit:

(a) Not later than one (1) Month prior to the Scheduled COD of the first Element of the Project, each Long Term Transmission Customer shall, through a scheduled bank, open a Letter of Credit in favour of the TSP, to be made operative from a date prior to the Due Date of its first Monthly Transmission Charge Invoice under this Agreement and shall be renewed annually.



(b) The draft of the proposed Letter of Credit shall be provided by each Long Term Transmission Customer to the TSP not later than the Financial Closure of the Project and shall be mutually agreed between the Parties.

(c) The Letter of Credit shall have a term of twelve (12) Months and shall be for an amount:

- (i) for the first Contract Year or for each subsequent Contract Year, equal to one point one (1.1) times the estimated average Monthly Transmission Charges based on Target Availability of the Elements or Project with Scheduled COD in such Contract Year, as the case may be;
- (ii) Provided that, the TSP shall not make any drawl before the Due Date and shall not make more than one drawl in a month.

Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 10.11.1, otherwise than by reason of drawl of such Letter of Credit by the TSP, the relevant Long Term Transmission Customer shall restore such shortfall within seven (7) days.


(d) Long Term Transmission Customers shall cause the scheduled bank issuing the Letter of Credit to intimate the TSP, in writing regarding establishing of such Letter of Credit.

(e) In case of drawl of the Letter of Credit by the TSP in accordance with the terms of this Article 10.11.1, the amount of the Letter of Credit shall be reinstated within seven (7) days from the date of such drawal.


(f) If any Long Term Transmission Customer fails to pay a Monthly Transmission Charge Invoice / Supplementary Bill or part thereof within and including the Due Date, then, unless an Invoice Dispute Notice is received by the TSP as per the provisions of Article 10.9.2, the TSP may draw upon the Letter of Credit, and accordingly the bank shall pay without any reference or instructions from the Long Term Transmission Customers, an amount equal to such Monthly Transmission Charge Invoice/Supplementary Bill or part thereof plus Late Payment Surcharge, if applicable, in accordance with Article 10.8 above, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:

- (i) a copy of the Monthly Transmission Charge Invoice/Supplementary Bill which has remained unpaid by such Long Term Transmission Customer;
- (ii) a certificate from the TSP to the effect that the Invoice at item (i) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid beyond the Due Date; and
- (iii) calculations of applicable Late Payment Surcharge, if any. Provided that failure on the part of the TSP to present the documents for negotiation of the Letter of Credit shall not attract any Late Payment Surcharge on the Long Term Transmission Customers.

(g) Each Long Term Transmission Customer shall ensure that the Letter of Credit shall be renewed not later than thirty (30) days prior to its expiry.


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(h) All costs relating to opening and maintenance of the Letter of Credit shall be borne by the Long Term Transmission Customers. However, the Letter of Credit negotiation charges shall be borne and paid by the TSP.

(i) If a Long Term Transmission Customer fails to pay (with respect to a Monthly Bill or Supplementary Bill) an amount exceeding thirty percent (30%) of the most recent undisputed Monthly Bill, for a period of seven (7) days after the Due Date and the TSP is unable to recover the amount outstanding to the TSP through the Letter of Credit,

(i) the TSP shall issue a notice to such Long Term Transmission Customer within seven (7) days from such period, with a copy to each of the other Long Term Transmission Customers, highlighting the nonpayment of such amount by such Long Term Transmission Customer;

(ii) If such Long Term Transmission Customer still fails to pay such amount within a period of thirty (30) days after the issue of notice by TSP as mentioned in (i) above, the TSP shall approach the RLDC/ SLDC (as the case may be) requesting for the alteration of the schedule of dispatch of the lowest cost power of such Long Term Transmission Customer(s) from the Central Generating Stations, and the RLDC / SLDC shall continue to reschedule the lowest cost power till all the dues of the TSP are recovered;

- Provided that in this case, the quantum of electricity and the corresponding period in which it would be rescheduled for dispatch shall be corresponding to the amount of default. This electricity will then be dispatched to other utilities by the concerned RLDC/ SLDC, as the case may be, during the peak hours, i.e., 7pm to 10 pm. The price of this electricity will be determined as per the UI rate;

- Provided further that the revenue from such diverted power would be used to pay the dues first of the generating company (which would include the capacity charges as well as the energy charges) and the remainder would be available for covering the default amount and the balance (if any), after recovering both the charges, would be paid to the defaulting Long Term Transmission Customer

10.12 Payment Intimation

Long Term Transmission Customers shall remit all amounts due under an Invoice raised by the TSP to the TSP's account by the Due Date and notify the TSP of such remittance on the same day. Similarly, the TSP shall pay all amounts due under an Invoice raised by Long Term Transmission Customers by the Due Date to concerned Long Term Transmission Customer's account and notify such Long Term Transmission Customers/s of such payment on the same day.

10.13 Quarterly and Annual Reconciliation


10.13.1 Parties acknowledge that all payments made against Monthly Bill(s) and Supplementary Bill(s) shall be subject to quarterly reconciliation at the beginning of the following quarter of each Contract Year and annual reconciliation at the end of each Contract Year to take into account Regional Energy Account, adjustments in Transmission Charges payments, Rebates, Late

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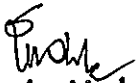



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Payment Surcharge, Incentive, Penalty, or any other reasonable circumstance as may be mutually agreed between the Parties.

10.13.2 The Parties, therefore, agree that as soon as all such data in respect of any quarter of a Contract Year or a full Contract Year, as the case may be, is available and has been finally verified and adjusted, the TSP and each Long Term Transmission Customer shall jointly sign such reconciliation statement. Within fifteen (15) days of signing of a reconciliation statement, the TSP or Long Term Transmission Customers, as the case may be, shall raise a Supplementary Bill for the payments as may be due as a result of reconciliation for the relevant quarter/Contract Year and shall make payment of such Supplementary Bill for the adjustments in Transmission Charges payments for the relevant quarter/Contract Year.

10.13.3 Interest / Late Payment Surcharge shall be payable in such a case from the date on which such payment had been made to the invoicing Party or the date on which any payment was originally due, as may be applicable. Any dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 16.


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ARTICLE - 11

11 FORCE MAJEURE

11.1 Definitions

11.1.1 The following terms shall have the meanings given hereunder:

11.2 Affected Party

11.2.1 An Affected Party means any of the Long Term Transmission Customers or the TSP whose performance has been affected by an event of Force Majeure.

11.2.2 An event of Force Majeure affecting the Rajasthan Rajya Vidyut Prasaran Nigam Limited, or any agent of the Long Term Transmission Customers, which has affected the Interconnection Facilities, shall be deemed to be an event of Force Majeure affecting the Long Term Transmission Customers.

11.2.3 Any event of Force Majeure shall be deemed to be an event of Force Majeure affecting the TSP only if the Force Majeure event affects and results in, late delivery of machinery and equipment for the Project or construction, completion, commissioning of the Project by Scheduled COD and/or operation thereafter ;

11.3 Force Majeure

A 'Force Majeure' means any event or circumstance or combination of events and circumstances including those stated below that wholly or partly prevents or unavoidably delays an Affected Party in the performance of its obligations under this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices:

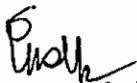
(a) **Natural Force Majeure Events:** act of God, including, but not limited to drought, fire and explosion (to the extent originating from a source external to the Site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado, or exceptionally adverse weather conditions which are in excess of the statistical measures for the last hundred (100) years,

(b) **Non-Natural Force Majeure Events:**


i. Direct Non-Natural Force Majeure Events Nationalization or compulsory acquisition by any Indian Governmental Instrumentality of any material assets or rights of the TSP; or the unlawful, unreasonable or discriminatory revocation of, or refusal to renew, any Consents, Clearances and Permits required by the TSP to perform their obligations under the RFP Project Documents or any unlawful, unreasonable or discriminatory refusal to grant any other Consents, Clearances

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and Permits required for the development/ operation of the Project, provided that a Competent Court of Law declares the revocation or refusal to be unlawful, unreasonable and discriminatory and strikes the same down; or any other unlawful, unreasonable or discriminatory action on the part of an Indian Governmental Instrumentality which is directed against the Project, provided that a Competent Court of Law declares the action to be unlawful, unreasonable and discriminatory and strikes the same down.

ii. Indirect Non - Natural Force Majeure Events act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action; or radioactive contamination or ionizing radiation originating from a source in India or resulting from any other Indirect Non Natural Force Majeure Event mentioned above, excluding circumstances where the source or cause of contamination or radiation is brought or has been brought into or near the Site by the Affected Party or those employed or engaged by the Affected Party; or industry wide strikes and labour disturbances, having a nationwide impact in India / Statewide impact in Rajasthan.

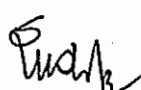
11.4 Force Majeure Exclusions

11.4.1 Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties and (ii) the following conditions, except to the extent that they are consequences of an event of Force Majeure:


- (a) Unavailability, late delivery, or changes in cost of the machinery, equipment, materials, spare parts etc. for the Project;
- (b) Delay in the performance of any Contractors or their agents;
- (c) Non-performance resulting from normal wear and tear typically experienced in transmission materials and equipment;
- (d) Strikes or labour disturbance at the facilities of the Affected Party;
- (e) Insufficiency of finances or funds or the Agreement becoming onerous to perform; and
- (f) Non-performance caused by, or connected with, the Affected Party's:
 - i. negligent or intentional acts, errors or omissions;
 - ii. failure to comply with an Indian Law; or
 - iii. Breach of, or default under this Agreement or any Project Documents.

11.5 Notification of Force Majeure Event

11.5.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (7) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If an event of Force


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Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, but not later than one (1) Day after such reinstatement.

Provided that such notice shall be a pre-condition to the Affected Party's entitlement to claim relief under this Agreement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed. The Affected Party shall give the other Party regular reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the Force Majeure.

- 11.5.2 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this Agreement, as soon as practicable after becoming aware of each of these cessations.

11.6 Duty to perform and duty to mitigate

To the extent not prevented by a Force Majeure Event, the Affected Party shall continue to perform its obligations as provided in this Agreement. The Affected Party shall use its reasonable efforts to mitigate the effect of any event of Force Majeure as soon as practicable.

11.7 Available Relief for a Force Majeure Event Subject to this Article 11

- (a) no Party shall be in breach of its obligations pursuant to this Agreement except to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event;
- (b) Every Party shall be entitled to claim relief for a Force Majeure Event affecting its performance in relation to its obligations under this Agreement.
- (c) For the avoidance of doubt, it is clarified that the computation of Availability of the Element(s) under outage due to Force Majeure Event, as per Article 11.3 affecting the TSP shall be as per Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019 and related amendments from time to time, as applicable seven (7) days prior to the Bid Deadline. For the event(s) for which the Element(s) is/are deemed to be available as per Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019 and related amendments from time to time, then only the Non Escalable Transmission Charges, as applicable to such Element(s) in the relevant Contract Year, shall be paid by the Long Term Transmission Customers as per Schedule 5, for the duration of such event(s).
- (d) For so long as the TSP is claiming relief due to any Force Majeure Event under this Agreement, the Lead Long Term Transmission Customer may, from time to time on one (1) day notice, inspect the Project and the TSP shall



provide the Lead Long Term Transmission Customer's personnel with access to the Project to carry out such inspections, subject to the Lead Long Term Transmission Customer's personnel complying with all reasonable safety precautions and standards.

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ARTICLE- 12

12 CHANGE IN LAW

12.1 Change in Law

12.1.1 Change in Law means the occurrence of any of the following after the date, which is seven (7) days prior to the Bid Deadline resulting into any additional recurring / non-recurring expenditure by the TSP or any income to the TSP:

- the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such Law;
- a change in the interpretation or application of any Law by any Indian Governmental Instrumentality having the legal power to interpret or apply such Law, or any Competent Court of Law;
- the imposition of a requirement for obtaining any Consents, Clearances and Permits which was not required earlier;
- a change in the terms and conditions prescribed for obtaining any Consents, Clearances and Permits or the inclusion of any new terms or conditions for obtaining such Consents, Clearances and Permits;
- any change in the licensing regulations of the Appropriate Commission, under which the Transmission License for the Project was granted if made applicable by such Appropriate Commission to the TSP;
- any change in the Acquisition Price; or
- Any change in tax or introduction of any tax made applicable for providing Transmission Service by the TSP as per the terms of this Agreement.

12.1.2 Notwithstanding anything contained in this Agreement, Change in Law shall not cover any change:

- a. on account of regulatory measures by the Appropriate Commission including calculation of Availability; and
- b. In any tax applied on the income or profits of the TSP.

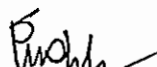
12.2 Relief for Change in Law

12.2.1 During Construction Period:

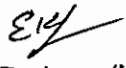
During the Construction Period, the impact of increase/decrease in the cost of the Project in the Transmission Charges shall be governed by the formula given below:

For every cumulative increase/decrease of each Rupees 1.09 Crores (Rs. One crore Nine Lakh) in the cost of the Project up to the Scheduled COD of the Project, the increase/decrease in non-escalable Transmission Charges shall be an amount equal to One percent (1%) of the Non-Escalable Transmission Charges.

12.2.2 During the Operation Period: During the Operation Period, the compensation for any increase/decrease in revenues shall be determined and effective from such date, as decided by the Rajasthan Electricity Regulatory Commission whose


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decision shall be final and binding on both the Parties, subject to rights of appeal provided under applicable Law. Provided that the above mentioned compensation shall be payable only if the increase/decrease in revenues or cost to the TSP is in excess of an amount equivalent to one percent (1%) of Transmission Charges in aggregate for a Contract Year.

12.2.3 For any claims made under Articles 12.2.1 and 12.2.2 above, the TSP shall provide to the Long Term Transmission Customers and the Rajasthan Electricity Regulatory Commission documentary proof of such increase/decrease in cost of the Project/revenue for establishing the impact of such Change in Law.

12.2.4 The decision of the Rajasthan Electricity Regulatory Commission, with regards to the determination of the compensation mentioned above in Articles 12.2.1 and 12.2.2, and the date from which such compensation shall become effective, shall be final and binding on both the Parties subject to rights of appeal provided under applicable Law.

12.3 Notification of Change in Law:

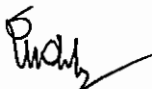
12.3.1 If the TSP is affected by a Change in Law in accordance with Article 12.1 and wishes to claim relief for such Change in Law under this Article 12, it shall give notice to Lead Long Term Transmission Customer of such Change in Law as soon as reasonably practicable after becoming aware of the same.

12.3.2 The TSP shall also be obliged to serve a notice to Lead Long Term Transmission Customer even when it is beneficially affected by a Change in Law.


12.3.3 Any notice served pursuant to Articles 12.3.1 and 12.3.2 shall provide, amongst other things, precise details of the Change in Law and its effect on the TSP.

12.4 Payment on account of Change in Law

12.4.1 The payment for Change in Law shall be through Supplementary Bill as mentioned in Article 10.10. However, in case of any change in Monthly Transmission Charges by reason of Change in Law, as determined in accordance with this Agreement, the Monthly Invoice to be raised by the TSP after such change in Transmission Charges shall appropriately reflect the changed Monthly Transmission Charges.


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ARTICLE-13

13 EVENTS OF DEFAULT AND TERMINATION

13.1 TSP Event of Default

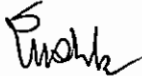
The occurrence and continuation of any of the following events shall constitute a TSP Event of Default, unless any such TSP Event of Default occurs as a result of a breach by the Long Term Transmission Customers of their obligations under this Agreement, the Long Term Transmission Customers Event of Default or a Force Majeure Event:

- a. After having taken up the construction of the Project, the abandonment by the TSP or the TSP's Contractors of the construction of the Project for a continuous period of two (2) months and such default is not rectified within thirty (30) days from the receipt of notice from the Lead Long Term Transmission Customer in this regard;
- b. The failure to commission any Element of the Project by the date falling six (6) months after its Scheduled COD;
- c. If the TSP:
 - (i) assigns, mortgages or charges or purports to assign, mortgage or charge any of its assets or rights related to the Project in contravention of the provisions of this Agreement; or
 - (ii) transfers or novates any of its obligations pursuant to this Agreement, in a manner contrary to the provisions of this Agreement; except where such transfer is in pursuance of a Law and
 - it does not affect the ability of the transferee to perform, and such transferee has the financial and technical capability to perform, its obligations under this Agreement;
 - is to a transferee who assumes such obligations under the Project and this Agreement remains effective with respect to the transferee;
- d. If:
 - (i) The TSP becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days; or
 - (ii) any winding up or bankruptcy or insolvency order is passed against the TSP; or
 - (iii) the TSP goes into liquidation or dissolution or a receiver or any similar officer is appointed over all or substantial portion of its assets or official liquidator is appointed to manage its affairs, pursuant to Law,


Provided that a dissolution or liquidation of the TSP will not be a TSP Event of Default where such dissolution or liquidation of the TSP is for the purpose of a merger, consolidation or reorganization with the prior approval of the Rajasthan Electricity Regulatory Commission as per the provisions of

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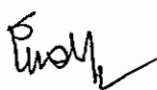

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Central Electricity Regulatory Commission (Procedure, terms and Conditions for grant of Transmission License and other related matters) Regulations, 2006 or as amended from time to time; or


- e. Revocation of the Transmission License of TSP; or
- f. Non-payment of i) an amount exceeding Rupees Fifty (50) lakh required to be paid to the Long Term Transmission Customers under this Agreement within three (3) months after the Due Date of an undisputed Invoice raised by the said Long Term Transmission Customer(s) on the TSP or ii) an amount up to Rupees Fifty (50) lakh required to be made to the Long Term Transmission Customers under this Agreement within six (6) months after the Due Date of an undisputed Invoice; or
- g. Failure on the part of the TSP to comply with the provisions of Article 18.2 of this Agreement; or
- h. the TSP repudiates this Agreement and does not rectify such breach even within a period of thirty (30) days from a notice from the Lead Long Term Transmission Customer in this regard; or
- i. after Commercial Operation Date of the Project, the TSP fails to achieve monthly Target Availability of 98%, for a period of six (6) consecutive months or within a non-consecutive period of six (6) months within any continuous aggregate period of eighteen(18) months except where the Availability is affected by Force Majeure Events as per Article 11; or
- j. Any of the representations and warranties made by the TSP in Article 17 of this Agreement being found to be untrue or inaccurate. Further, in addition to the above, any of the undertakings submitted by the TSP at the time of submission of the Bid being found to be breached or inaccurate, including but not limited to undertakings from its Parent Company / Affiliates related to the minimum equity obligation; or
- k. the TSP fails to complete/fulfill all the activities/conditions within the specified period as per Article 3 ; or
- l. except where due to any Long Term Transmission Customer's failure to comply with its obligations, the TSP is in material breach of any of its obligations under this Agreement and such material breach is not rectified by the TSP within thirty (30) days of receipt of notice in this regard from the Majority Long Term Transmission Customers; or
- m. the TSP fails to take the possession of the land required for location specific substations, switching stations or HVDC terminal or inverter stations and/or fails to pay the requisite price to the parties and/or any State Government authority from whom the land is acquired, within twelve (12) months from the Effective Date.

13.2 Long Term Transmission Customers' Event of Default

The occurrence and continuation of any of the following events shall constitute a Long Term Transmission Customers' Event of Default, unless any such Long Term Transmission Customers' Event of Default occurs as a result of a breach by the TSP of its obligations under this Agreement, a TSP Event of Default or a


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Force Majeure Event:

- a. a Long Term Transmission Customer fails to pay (with respect to a Monthly Bill or Supplementary Bill) an amount exceeding thirty percent (30%) of the most recent undisputed Monthly Bill, for a period of ninety (90) days after the Due Date and the TSP is unable to recover the amount outstanding to the TSP through the Letter of Credit; or
- b. the Long Term Transmission Customer repudiates this Agreement and does not rectify such breach even within a period of thirty (30) days from a notice from the TSP in this regard; or
- c. except where due to the TSP's failure to comply with its obligations, the Long Term Transmission Customers are in material breach of any of their obligations under this Agreement and such material breach is not rectified by the Long Term Transmission Customer within thirty (30) days of receipt of notice in this regard from the TSP to all the Long Term Transmission Customers; or
- d. any of the representations and warranties made by the Long Term Transmission Customers in Article 17 of this Agreement being found to be untrue or inaccurate; or
- e. If:
 - (i) any Long Term Transmission Customer becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days; or
 - (ii) any winding up or bankruptcy or insolvency order is passed against the Long Term Transmission Customer; or
 - (iii) the Long Term Transmission Customer goes into liquidation or dissolution or a receiver or any similar officer is appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law,


Provided that it shall not constitute a Long Term Transmission Customer Event of Default where such dissolution or liquidation of such Long Term Transmission Customer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement, similar to such Long Term Transmission Customer and expressly assumes all obligations of such Long Term Transmission Customer under this Agreement and is in a position to perform them;

13.3 Termination Procedure for TSP Event of Default


- a. Upon the occurrence and continuance of any TSP's Event of Default under Article 13.1 the Majority Long Term Transmission Customers, through the Lead Long Term Transmission Customer, may serve notice on the TSP, with a copy to the Rajasthan Electricity Regulatory Commission and the Lenders' Representative, of their intention to terminate this Agreement (a "Long Term Transmission Customer's Preliminary Termination Notice"), which shall specify in reasonable detail, the circumstances giving rise to such Long Term Transmission Customer's Preliminary Termination Notice.

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b. Following the issue of a Long Term Transmission Customer's Preliminary Termination Notice, the Consultation Period shall apply and would be for the Parties to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

c. During the Consultation Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement, and the TSP shall not remove any material, equipment or any part of the Project, without prior consent of the Lead Long Term Transmission Customer.

d. Following the expiry of the Consultation Period, unless the Parties shall have otherwise agreed to the contrary or the circumstances giving rise to Long Term Transmission Customers Preliminary Termination Notice shall have ceased to exist or shall have been remedied, the Long Term Transmission Customers may terminate this Agreement by giving written notice of thirty (30) days ("Long Term Transmission Customers' Termination Notice") to the TSP, with a copy to the Lenders' Representative and the Rajasthan Electricity Regulatory Commission. Unless the Lenders have exercised their rights of substitution as per the provisions of Article 15.3 of this Agreement and the Rajasthan Electricity Regulatory Commission has agreed to such substitution rights of the Lenders or otherwise directed by the Rajasthan Electricity Regulatory Commission, this Agreement shall terminate on the date of expiry of such Long Term Transmission Customers' Termination Notice. Upon termination of the Agreement, the Lead Long Term Transmission Customer shall approach the Rajasthan Electricity Regulatory Commission seeking revocation of the Transmission License and further action as per the provisions of the Electricity Act, 2003.


13.4 Termination Procedure for Long Term Transmission Customers Event of Default

a. Upon the occurrence of a Long Term Transmission Customers Event of Default under Article 13.2, the TSP may serve notice on Long Term Transmission Customers, with a copy to the Appropriate Commission and the Lenders' Representative, of its intention to terminate this Agreement (a "TSP's Preliminary Termination Notice"), which notice shall specify in reasonable detail the circumstances giving rise to such TSP's Preliminary termination Notice.

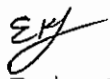
b. Following the issue of a TSP's Preliminary Termination Notice, the Consultation Period shall apply.

c. The Consultation Period would be for the Parties to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

d. During the Consultation Period, both Parties shall, save as otherwise provided


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in this Agreement, continue to perform their respective obligations under this Agreement.

e. Following the expiry of the Consultation Period, unless the Parties shall have otherwise agreed or the circumstances giving rise to the TSP Preliminary Termination Notice shall have ceased to exist or shall have been remedied, the TSP may terminate this Agreement by giving written notice of thirty (30) days ("TSP's Termination Notice") to the Lead Long Term Transmission Customer, with a copy to the Lenders' Representative and the Rajasthan Electricity Regulatory Commission. Unless the Lenders have exercised their rights for substitution as per provisions of Article 15.3 of this Agreement and the Rajasthan Electricity Regulatory Commission has agreed to such substitution rights of the Lenders or otherwise directed by the Rajasthan Electricity Regulatory Commission, this Agreement shall terminate on the date of expiry of such Termination Notice.


13.5 Termination due to Force Majeure

13.5.1 In case the Parties could not reach an agreement pursuant to Article 4.4.2 of this Agreement and the Force Majeure Event or its effects continue to be present, either Party shall have the right to cause termination of the Agreement. The Long Term Transmission Customers shall also have the right to cause termination of the Agreement and to approach the Rajasthan Electricity Regulatory Commission to seek further directions in this regard. In such an event, subject to the terms and conditions of the Financing Agreements, this Agreement shall terminate on the date of such Termination Notice. In case of such termination, the Contract Performance Guarantee shall be returned to the TSP as per the provisions of Article 6.5.2.


13.5.2 In case of termination of this Agreement, the TSP shall provide to the Lead Long Term Transmission Customer the full names and addresses of its Contractors as well as complete designs, design drawings, manufacturing drawings, material specifications and technical information, as required by the Long Term Transmission Customers within 30 (thirty) days of Termination Notice.

13.6 Revocation of the Transmission License

13.6.1 The Rajasthan Electricity Regulatory Commission may, as per the provisions of the Electricity Act, 2003, revoke the Transmission License of the TSP. In the event of the revocation of the Transmission License, the Rajasthan Electricity Regulatory Commission would take necessary steps as per the provisions of the Electricity Act, 2003. Further the Long Term Transmission Customers reserve the right to terminate the Agreement in the event of the revocation of the Transmission License of the TSP by the Rajasthan Electricity Regulatory Commission.


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ARTICLE-14

14 LIABILITY AND INDEMNIFICATION

14.1 Indemnity

14.1.1 The TSP shall indemnify, defend and hold each Long Term Transmission Customer harmless against:

(a) any and all third party claims, actions, suits or proceedings against the Long Term Transmission Customers for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the TSP of any of its obligations under this Agreement, except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Long Term Transmission Customers, its Contractors, servants or agents; and

(b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by Long Term Transmission Customers from third party claims arising by reason of:

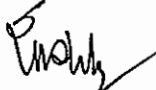
- i. a breach by the TSP of any of its obligations under this Agreement, (provided that this Article 14 shall not apply to such breaches by the TSP, for which specific remedies have been provided for under this Agreement) except to the extent that any such losses, damages, costs and expenses including legal costs, fines, penalties and interest (together to constitute "Indemnifiable Losses") has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Long Term Transmission Customers, its Contractors, servants or agents or
- ii. Any of the representations and warranties of the TSP under this Agreement being found to be inaccurate or untrue.

14.1.2 Each of the Long Term Transmission Customers shall indemnify, defend and hold the TSP harmless against:


(a) any and all third party claims, actions, suits or proceedings against the TSP, for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Long Term Transmission Customers of any of their obligations under this Agreement except to the extent that any such claim, action, suit or proceeding has arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the TSP, its Contractors, servants or agents; and

(b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ("Indemnifiable Losses") actually suffered or incurred by the TSP from third party claims arising by reason of:

- i. a breach by the Long Term Transmission Customers of any of their obligations under this Agreement (Provided that this Article 14 shall not apply to such breaches by Long Term Transmission Customers, for which specific remedies have been provided for under this Agreement.), except to the extent that any such Indemnifiable Losses have arisen due to a negligent act or omission, breach of this Agreement or breach of statutory duty on the part of the TSP, its Contractors, servants or agents or


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Rajasthan Rajya Vidyut Prasaran Nigam Limited

- ii. Any of the representations and warranties of the Long Term Transmission Customers under this Agreement being found to be inaccurate or untrue.

14.2 Patent Indemnity:

14.2.1

(a) The TSP shall, subject to the Long Term Transmission Customers compliance with Article 14.2.1 (b), indemnify and hold harmless the Long Term Transmission Customers and its employees and officers from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs, and expenses of whatsoever nature, including attorney's fees and expenses, which the Long Term Transmission Customers may suffer as a result of any infringement or alleged infringement of any patent, utility model, registered design, trademark, copyright or other intellectual property right registered or otherwise existing at the date of the Agreement by reason of the setting up of the Project by the TSP.

Such indemnity shall not cover any use of the Project or any part thereof other than for the purpose indicated by or to be reasonably inferred from the Agreement, any infringement resulting from the misuse of the Project or any part thereof, or any products produced in association or combination with any other equipment, plant or materials not supplied by the TSP, pursuant to the Agreement.

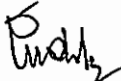
(b) If any proceedings are brought or any claim is made against the Long Term Transmission Customers arising out of the matters referred to in Article 14.2.1(a), the Lead Long Term Transmission Customer shall promptly give the TSP a notice thereof, and the TSP shall at its own expense take necessary steps and attend such proceedings or claim and any negotiations for the settlement of any such proceedings or claim. The TSP shall promptly notify the Lead Long Term Transmission Customer of all actions taken in such proceedings or claims.

(c) If the TSP fails to notify the Lead Long Term Transmission Customer within twenty-eight (28) days after receipt of such notice from the Long Term Transmission Customers under Article 14.2.1(b) above, that it intends to attend any such proceedings or claim, then the Long Term Transmission Customers shall be free to attend the same on their own behalf at the cost of the TSP. Unless the TSP has so failed to notify the Lead Long Term Transmission Customer within the twenty eight (28) days period, the Lead Long Term Transmission Customer shall make no admission that may be prejudicial to the defence of any such proceedings or claims.


(d) The Lead Long Term Transmission Customer shall, at the TSP's request, afford all available assistance to the TSP in attending to such proceedings or claim, and shall be reimbursed by the TSP for all reasonable expenses incurred in so doing.

14.2.2

(a) The Long Term Transmission Customers, subject to the TSP's compliance with Article 14.2.2(b) shall indemnify and hold harmless the TSP and its employees, officers from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs and expenses of whatsoever nature, including attorney's fees and expenses, which the TSP may suffer as a result of any infringement or alleged infringement of any patent, utility model, registered design, trademark, copyright or other intellectual


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property right registered or otherwise existing at the date of the Agreement by reason of the setting up of the Project by the TSP.

(b) If any proceedings are brought or any claim is made against the TSP arising out of the matters referred to in Article 14.2.2 (a) the TSP shall promptly give the Lead Long Term Transmission Customer a notice thereof, and the Long Term Transmission Customers shall at its own expense take necessary steps and attend such proceedings or claim and any negotiations for the settlement of any such proceedings or claim. The Lead Long Term Transmission Customer shall promptly notify the TSP of all actions taken in such proceedings or claims.

(c) If the Lead Long Term Transmission Customer fails to notify the TSP within twenty-eight (28) days after receipt of such notice from the TSP under Article 14.2.2(b) above, that it intends to attend any such proceedings or claim, then the TSP shall be free to attend the same on its own behalf at the cost of the Long Term Transmission Customers. Unless the Lead Long Term Transmission Customer has so failed to notify the TSP within the twenty (28) days period, the TSP shall make no admission that may be prejudicial to the defence of any such proceedings or claim.

(d) The TSP shall, at the Long Term Transmission Customers request, afford all available assistance to the Long Term Transmission Customers in attending to such proceedings or claim, and shall be reimbursed by the Long Term Transmission Customers for all reasonable expenses incurred in so doing.

14.3 Monetary Limitation of liability

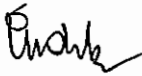
14.3.1 A Party ("Indemnifying Party") shall be liable to indemnify the other Party ("Indemnified Party") under this Article 14 for any indemnity claims made in a Contract Year only up to an amount of Rs.10.87 Crores (Rs. Ten Crore and Eighty Seven Lakh Only). With respect to each Long Term Transmission Customer, the above limit of Rs.10.87 Crores (Rs. Ten Crore and Eighty Seven Lakh Only) shall be divided in the ratio of their Allocated Project Capacity, as existing on the date of the indemnity claim.

14.4 Procedure for claiming indemnity


14.4.1 Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Articles 14.1 or 14.2 the Indemnified Party shall promptly notify the Indemnifying Party of such claim, proceeding, action or suit referred to in Articles 14.1 or 14.2 in respect of which it is entitled to be indemnified. Such notice shall be given as soon as reasonably practicable after the Indemnified Party becomes aware of such claim, proceeding, action or suit. The Indemnifying Party shall be liable to settle the indemnification claim within thirty (30) days of receipt of the above notice.

Provided however that, if:

- i. the Parties choose to contest, defend or litigate such claim, action, suit or proceedings in accordance with Article 14.4.3 below; and
- ii. the claim amount is not required to be paid/deposited to such third party pending the resolution of the Dispute, the Indemnifying Party shall become liable to pay the claim amount to the Indemnified Party or to the third party, as the case may be, promptly following the resolution of the Dispute, if such Dispute is settled in favour of the Indemnified Party.


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14.4.2 The Indemnified Party may contest, defend and litigate a claim, action, suit or proceeding for which it is entitled to be indemnified under Articles 14.1 or 14.2 and the Indemnifying Party shall reimburse to the Indemnified Party all reasonable costs and expenses incurred by the Indemnified Party. However, such Indemnified Party shall not settle or compromise such claim, action, suit or proceedings without first getting the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

14.4.3 An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

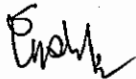
14.5 Limitation on Liability

14.5.1 Except as expressly provided in this Agreement, neither the TSP nor the Long Term Transmission Customers nor their respective officers, directors, agents, employees or Affiliates (including, officers, directors, agents or employees of such Affiliates), shall be liable or responsible to the other Party or its Affiliates including its officers, directors, agents, employees, successors, insurers or permitted assigns for incidental, indirect or consequential, punitive or exemplary damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and properly due under this Agreement), any increased expense of, reduction in or loss of transmission capacity or equipment used therefore, irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of the Long Term Transmission Customers, the TSP or others), strict liability, contract, breach of statutory duty, operation of law or otherwise.


14.5.2 The Long Term Transmission Customers shall have no recourse against any officer, director or shareholder of the TSP or any Affiliate of the TSP or any of its officers, directors or shareholders for such claims excluded under this Article. The TSP shall also have no recourse against any officer, director or shareholder of Long Term Transmission Customers, or any Affiliate of Long Term Transmission Customers or any of its officers, directors or shareholders for such claims excluded under this Article.

14.6 Duty to Mitigate

The party entitled to the benefit of an indemnity under this Article 14 shall take all reasonable measures to mitigate any loss or damage which has occurred. If the party fails to take such measures, the other party's liabilities shall be correspondingly reduced.


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ARTICLE - 15

15 ASSIGNMENTS AND CHARGES

15.1 Assignments:

15.1.1 This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not be assigned by any Party, except as provided in Article 15.2.4.

15.2 Permitted Charges:

15.2.1 Neither Party shall create or permit to subsist any encumbrance over all or any of its rights and benefits under this Agreement.

15.2.2 However, the TSP may create any encumbrance over all or part of the receivables, Letter of Credit or the other assets of the Project in favour of the Lenders or the Lenders' Representative on their behalf, as security for amounts payable under the Financing Agreements and any other amounts agreed by the Parties.

Provided that:

- i. the Lenders or the Lenders' Representative on their behalf shall have entered into the Financing Agreements and agreed in writing to the provisions of this Agreement; and
- ii. Any encumbrance granted by the TSP in accordance with this Article 15.2.2 shall contain provisions pursuant to which the Lenders or the Lender's Representative on their behalf agrees unconditionally with the TSP to release from such encumbrances upon payment by the TSP to the Lenders of all amounts due under the Financing Agreements.

15.2.3 Article 15.2.1 does not apply to:

- a. liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of the TSP carrying out the Project;
- b. Pledges of goods, the related documents of title and / or other related documents, arising or created in the ordinary course of the TSP carrying out the Project; or c. security arising out of retention of title provisions in relation to goods acquired in the ordinary course of the TSP carrying out the Project.


15.2.4 Neither the TSP nor any of the Long Term Transmission Customers can relinquish or transfer its rights and obligations, without prior approval of the Rajasthan Electricity Regulatory Commission.

15.3 Substitution Rights of the Lenders


15.3.1 The TSP would need to operate and maintain the Project under the provisions of the Transmission License granted by the Rajasthan Electricity Regulatory

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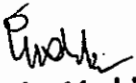

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

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Commission and the provisions of this Agreement and cannot assign the Transmission License or transfer the Project or part thereof to any person by sale, lease, exchange or otherwise, without the prior approval of the Rajasthan Electricity Regulatory Commission.

15.3.2 However, in the case of default by the TSP in debt repayments, the Rajasthan Electricity Regulatory Commission may, on an application from the Lenders, assign the Transmission License to the nominee of the Lenders subject to the fulfillment of the qualification requirements and provisions of the Central Electricity Regulatory Commission (Procedure, terms and Conditions for grant of Transmission License and other related matters) Regulations, 2009 or as amended from time to time.


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Engineer (PP/RA)
RUVNL, Jaipur

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ARTICLE -16

16 GOVERNING LAW AND DISPUTE RESOLUTION

16.1 Governing Law:

This Agreement shall be governed by and construed in accordance with the Laws of India. Any legal proceedings in respect of any matters, claims or disputes under this Agreement shall be under the jurisdiction of appropriate courts in Jaipur.

16.2 Amicable Settlement:

16.2.1 Either Party is entitled to raise any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement, including its existence or validity or termination or whether during the execution of the Project or after its completion and whether prior to or after the abandonment of the Project or termination or breach of the Agreement by giving a written notice to the other Party, which shall contain:

- (i) a description of the Dispute;
- (ii) the grounds for such Dispute; and
- (iii) All written material in support of its claim.

16.2.2 The other Party shall, within thirty (30) days of issue of notice issued under Article 16.2.1, furnish:

- (i) counter-claim and defences, if any, regarding the Dispute; and
- (ii) All written material in support of its defences and counter-claim.

16.2.3 Within thirty (30) days of issue of notice by the Party pursuant to Article 16.2.1 if the other Party does not furnish any counter claim or defense under Article 16.2.2, or thirty (30) days from the date of furnishing counter claims or defence by the other Party, both the Parties to the Dispute shall meet to settle such Dispute amicably. If the Parties fail to resolve the Dispute amicably within thirty (30) Days from the later of the dates mentioned in this Article 16.2.3, the Dispute shall be referred for dispute resolution in accordance with Article 16.3.


16.3 Dispute Resolution:

16.3.1 Where any Dispute

- i. arises from a claim made by any Party regarding any provisions of this Agreement, , or
- ii. relates to any matter agreed to be referred to the Rajasthan Electricity Regulatory Commission , including those under Articles, 2.2.1, 2.3.1, 3.3.5, 5.1.2, 7.1.4, 7.1.5, 9.3.3, 10.9.6, 12.1.1, 12.2, 13, 15.2.4, 15.3, 16.3.3, and 18.17.1 hereof, such Dispute shall be submitted to adjudication by the Rajasthan Electricity Regulatory Commission. Appeal against the decisions of

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the Rajasthan Electricity Regulatory Commission shall be admissible only as per the provisions of the Electricity Act, 2003, as amended from time to time.

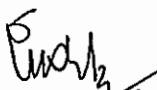
16.3.2 The obligations of the Long Term Transmission Customers under this Agreement towards the TSP shall not be affected in any manner by reason of inter-se disputes amongst the Long Term Transmission Customers.

16.3.3 Where any dispute is referred by the Rajasthan Electricity Regulatory Commission to be settled through arbitration process, such Dispute shall be resolved by arbitration under the Indian Arbitration and Conciliation Act, 1996 and the Rules of the Indian Council of Arbitration, in accordance with the process specified in this Article.


- (i) The Arbitration Tribunal shall consist of three arbitrators to be appointed in accordance with the Indian Council of Arbitration Rules
- (ii) The place of arbitration shall be Jaipur. The language of the arbitration shall be English.
- (iii) The Arbitration Tribunal's award shall be substantiated in writing. The Arbitration Tribunal shall also decide on the costs of the arbitration proceedings and the allocation thereof.
- (iv) The award shall be enforceable in any court having jurisdiction, subject to the applicable Laws.
- (v) The provisions of this Article shall survive the termination of this Agreement for any reason whatsoever.

16.4 Parties to Perform Obligations:

Notwithstanding the existence of any Dispute and difference referred to the Rajasthan Electricity Regulatory Commission or the Arbitration Tribunal as provided in Article 16.3 and save as the Rajasthan Electricity Regulatory Commission or the Arbitration Tribunal may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (which are not in dispute) under this Agreement.


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ARTICLE-17**17 REPRESENTATION AND WARRANTIES****17.1 Representation and warranties of the Long Term Transmission Customers**

17.1.1 Each Long Term Transmission Customer hereby represents and warrants to and agrees with the TSP as follows and acknowledges and confirms that the TSP is relying on such representations and warranties in connection with the transactions described in this Agreement:

- a. It has all requisite powers and has been duly authorized to execute and consummate this Agreement;
- b. This Agreement is enforceable against the said Long Term Transmission Customer in accordance with its terms;
- c. The consummation of the transactions contemplated by this Agreement on the part of said Long Term Transmission Customer will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the said Long Term Transmission Customer is a Party or to which the said Long Term Transmission Customer is bound, which violation, default or power has not been waived;
- d. The said Long Term Transmission Customer is not insolvent and no insolvency proceedings have been instituted, nor threatened or pending by or against the said Long Term Transmission Customer;
- e. There are no actions, suits, claims, proceedings or investigations pending or, to the best of the said Long Term Transmission Customer's knowledge, threatened in writing against the said Long Term Transmission Customer at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgements, decrees or orders of any such courts, commission, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to comply with its obligations under this Agreement;

17.1.2 Each of the said Long Term Transmission Customer makes all the representations and warranties above to be valid as on the date of this Agreement.

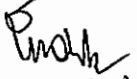
17.2 Representation and Warranties of the TSP:

17.2.1 The TSP hereby represents and warrants to and agrees with the Long Term Transmission Customers as follows and acknowledges and confirms that the Long Term Transmission Customers is relying on such representations and warranties in connection with the transactions described in this Agreement:


- a. It has all requisite powers and has been duly authorized to execute and consummate this Agreement;
- b. This Agreement is enforceable against it in accordance with its terms;

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- c. The consummation of the transactions contemplated by this Agreement on the part of the TSP will not violate any provision of nor constitute a default under, nor give rise to a power to cancel any charter, mortgage, deed of trust or lien, lease, agreement, license, permit, evidence of indebtedness, restriction, or other contract to which the TSP is a Party or to which the TSP is bound which violation, default or power has not been waived;
- d. The TSP is not insolvent and no insolvency proceedings have been instituted, nor threatened or pending by or against the TSP;
- e. There are no actions, suits, claims, proceedings or investigations pending or, to the best of the TSP's knowledge, threatened in writing against the TSP at law, in equity, or otherwise, and whether civil or criminal in nature, before or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgments, decrees or orders of any such courts, commission, arbitrator or governmental agencies or authorities, which materially adversely affect its ability to execute the Project or to comply with its obligations under this Agreement.
- f. The Selected Bidder has neither made any statement nor provided any information in his Bid, which was materially inaccurate or misleading at the time when such statement was made or information was provided. Further, all the confirmations, undertakings, declarations and representations made in his Bid are true and accurate and there is no breach of the same.

[Note: The above sub-article is to be deleted in case of SPV signing the TSA and other agreements prior to the submission of bids. Otherwise this is to be retained]

- g. The TSP makes all the representations and warranties above to be valid as on the date of this Agreement, except as stated in Article 17.2.1 (f) above.

[Note: The above sub-article is to be replaced with the following sub-article in case of SPV signing the TSA and other agreements prior to the submission of bids]

The TSP makes all the representations and warranties above to be valid as on the date of this Agreement.

17.2.2 The TSP makes all the representations and warranties above to be valid as on the date of this Agreement.

Surendra
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ARTICLE- 18

18 MISCELLANEOUS PROVISIONS

18.1 Lead Long Term Transmission Customer:

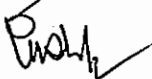
18.1.1 The Long Term Transmission Customers hereby appoint and authorise "Jaipur Vidyut Vitaran Nigam Limited" [hereinafter referred to as the "Lead Long Term Transmission Customer"] to represent all the Long Term Transmission Customers for discharging the rights and obligations of the Long Term Transmission Customers, which are required to be undertaken by all the Long Term Transmission Customers. All the Long Term Transmission Customers shall follow and be bound by the decisions of the Lead Long Term Transmission Customer on all matters specified in the Schedule 8 of this Agreement. Accordingly each Long Term Transmission Customer agrees that any decision, communication, notice, action or inaction of the Lead Long Term Transmission Customer on such matters shall be deemed to have been on its/his behalf and shall be binding on each of the Long Term Transmission Customer. The TSP shall be entitled to rely upon any such action, decision or communication or notice from the Lead Long Term Transmission Customer. It is clarified that provisions under this Article 18.1 are not intended to and shall not render the Lead Long Term Transmission Customer liable to discharge Transmission Charges payments due to TSP from the other Long Term Transmission Customers.

18.1.2 The Long Term Transmission Customers hereby also appoint and authorise "Jodhpur Vidyut Vitaran Nigam Limited" (hereinafter referred to as the "Alternate Lead Long Term Transmission Customer"), to act as Lead Long Term Transmission Customer as per the provisions of this Article 18.1.2, on the occurrence of any Event of Default specified in Article 13 by the Lead Long Term Transmission Customer. In such an event, the TSP may, at its option, within a period of fifteen (15) days from the date of issue of the TSP's Preliminary Termination Notice referred to in Article 13 and if the said default by the Lead Long Term Transmission Customer subsists, specify in writing to all the Long Term Transmission Customers that the Alternate Lead Long Term Transmission Customer shall thereafter act as the Lead Long Term Transmission Customer. In such a case, if the TSP so notifies, the Alternate Lead Long Term Transmission Customer shall, thereafter, act as Lead Long Term Transmission Customer for the purposes of this Agreement, and the Lead Long Term Transmission Customer earlier appointed under Article 18.1.1 shall automatically cease to be the Lead Long Term Transmission Customer. It is clarified that all decisions taken by the Jaipur Vidyut Vitaran Nigam Limited appointed under Article 18.1.1, in its capacity as Lead Long Term Transmission Customer before such change, shall continue to be valid, in accordance with this Agreement.


18.1.3 In the event of "Jodhpur Vidyut Vitaran Nigam Limited" becoming the Lead Long Term Transmission Customer as per Article 18.1.2, all the Long Term

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Transmission Customers shall also appoint any of Long Term Transmission Customers, other than "Jaipur Vidyut Vitaran Nigam Limited" appointed under Article 18.1.1, as an Alternate Lead Long Term Transmission Customer and thereafter the provisions of Article 18.1.2 shall be applicable.

18.1.4 Notwithstanding anything contained above, any decision which is required to be taken by the Long Term Transmission Customers jointly under the provisions of Article 13, shall be taken by all the Long Term Transmission Customers and in case of difference amongst the Long Term Transmission Customers, the said decision shall be taken by the Majority Long Term Transmission Customers, as defined in Article 18.1.5 below.

18.1.5 Any decision taken by Long Term Transmission Customers, who taken together constitute sixty five percent (65%) of the Allocated Project Capacity and constitute in number at least fifty percent (50%) of the total number of Long Term Transmission Customers (hereinafter referred to as "Majority Long Term Transmission Customers"), shall be binding on the Lead Long Term Transmission Customer and all other Long Term Transmission Customers. Majority Long Term Transmission Customers shall also have the right to replace the Lead Long Term Transmission Customer by any other Long Term Transmission Customer of their choice. All decisions taken by the Majority Long Term Transmission Customers in this Agreement shall be conveyed by the Lead Long Term Transmission Customer.

18.2 Equity Lock-in Commitment:

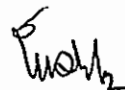
18.2.1 The aggregate equity share holding of the Selected Bidder in the issued and paid up equity share capital of Sangod Transmission Service Limited shall not be less than the following:

(a) Fifty one percent (51%) up to a period of two (2) years after COD of the Project; and


(b) Twenty six percent (26%) for a period of three (3) years thereafter Provided that in case the Lead Member or Bidding Company is holding equity through Affiliate/s, Ultimate Parent Company or Parent Company, such restriction as specified in (a) and (b) above shall apply to such entities.

Provided further, that in case the Selected Bidder is a Bidding Consortium, the Lead Member shall continue to hold equity of at least twenty six percent (26%) upto a period of five (5) years after COD of the Project and any Member of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified in (a) and (b) above.

18.2.2 If equity is held by the Affiliates, Parent Company or Ultimate Parent Company of the Selected Bidder, subject to the second proviso to Article 18.2.1, then such Affiliate, Parent Company or Ultimate Parent Company shall be eligible to transfer its shareholding in Sangod Transmission Service Limited to another Affiliate or to the Parent Company / Ultimate Parent Company of the Selected Bidder. If any such shareholding entity, qualifying as an Affiliate / Parent


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Company / Ultimate Parent Company, is likely to cease to meet the criteria to qualify as an Affiliate / Parent Company / Ultimate Parent Company, the shares held by such entity shall be transferred to another Affiliate / Parent Company / Ultimate Parent Company of the Selected Bidder.

18.2.3 Subject to Article 18.2.1, all transfer(s) of shareholding of Sangod Transmission Service Limited by any of the entities referred to in Article 18.2.1 and 18.2.2 above, shall be after prior written permission from the Lead Long Term Transmission Customer.

18.2.4 For computation of effective Equity holding, the Equity holding of the Selected Bidder or its Ultimate Parent Company in such Affiliate(s) or Parent Company and the equity holding of such Affiliate(s) or Ultimate Parent Company in Sangod Transmission Service Limited shall be computed in accordance with the example given below: If the Parent Company or the Ultimate Parent Company of the Selected Bidder A directly holds thirty percent (30%) of the equity in Sangod Transmission Service Limited], then holding of Selected Bidder A in Sangod Transmission Service Limited shall be thirty percent (30%); If Selected Bidder A holds thirty percent (30%) equity of the Affiliate and the Affiliate holds fifty percent (50%) equity in Sangod Transmission Service Limited then, for the purposes of ascertaining the minimum equity/equity lock-in requirements specified above, the effective holding of Bidder A in Sangod Transmission Service Limited shall be fifteen percent (15%), (i.e., $30\% * 50\%$)

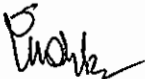
18.2.5 The provisions as contained in this Article 18.2 shall override the terms of the consortium agreement submitted as part of the Bid.

18.2.6 The TSP shall be responsible to report, within thirty (30) days from the occurrence of any event that would result in any change in the equity holding structure from that existed as on the date of signing of the Share Purchase Agreement. In such cases, the Lead Long Term Transmission Customer would reserve the right to ascertain the equity holding structure and to call for all such required documents / information/clarifications as may be required.


18.3 Language:

18.3.1 All agreements, correspondence and communications between the Parties relating to this Agreement and all other documentation to be prepared and supplied under the Agreement shall be written in English, and the Agreement shall be construed and interpreted in accordance with English language.

18.3.2 If any of the agreements, correspondence, communications or documents are prepared in any language other than English, the English translation of such agreements, correspondence, communications or documents shall prevail in matters of interpretation.


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18.4 Affirmation

The TSP and the Long Term Transmission Customers, each affirm that:

1. neither it nor its respective directors, employees, or agents has paid or undertaken to pay or shall in the future pay any unlawful commission, bribe, pay-off or kick-back; and
2. It has not in any other manner paid any sums, whether in Indian currency or foreign currency and whether in India or abroad to the other Party to procure this Agreement, and the TSP and the Long Term Transmission Customers hereby undertake not to engage in any similar acts during the Term of Agreement.

18.5 Severability

The invalidity or enforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

18.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same Agreement.

18.7 Breach of Obligations


The Parties acknowledge that a breach of any of the obligations contained herein would result in injuries. The Parties further acknowledge that the amount of the liquidated damages or the method of calculating the liquidated damages specified in this Agreement is a genuine and reasonable pre- estimate of the damages that may be suffered by the non- defaulting party in each case specified under this Agreement.

18.8 Nomination Restriction

Notwithstanding anything contained to the contrary in this Agreement, wherever a reference is made to the right of a Long Term Transmission Customer to nominate a third Party to receive benefits under this Agreement, such Third Party shall have a financial standing comparable to that of the Long Term Transmission Customer in question.

18.9 Commercial Acts

The Long Term Transmission Customers and the TSP unconditionally and irrevocably agree that the execution, delivery and performance by each of them of this Agreement and any other RFP Project Document to which it is a Party constitute private and commercial acts rather than public or governmental acts;


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18.10 Restriction of Shareholders/Owners Liability

- 18.10.1 Parties expressly agree and acknowledge that none of the 18.10.1 shareholders of the Parties hereto shall be liable to the other Parties for any of the contractual obligations of the concerned Party under this Agreement.
- 18.10.2 Further, the financial liabilities of the shareholder/s of each Party to 18.10.2 this Agreement shall be restricted to the extent provided in the Indian Companies Act, 1956 /2013.

18.11 Taxes and Duties:

- 18.11.1 The TSP shall bear and promptly pay all statutory taxes, duties, levies and cess, assessed/levied on the TSP, its Contractors or their employees that are required to be paid by the TSP as per the Law in relation to the execution of the Project and for providing Transmission Service as per the terms of this Agreement.
- 18.11.2 Long Term Transmission Customers shall be indemnified and held harmless by the TSP against any claims that may be made against Long Term Transmission Customers in relation to the matters set out in Article 18.11.1.
- 18.11.3 Long Term Transmission Customers shall not be liable for any payment of, taxes, duties, levies, cess whatsoever for discharging any obligation of the TSP by the Long Term Transmission Customers on behalf of TSP or its personnel, provided the TSP has consented in writing to Long Term Transmission Customers for such work, which consent shall not be unreasonably withheld.

18.12 No Consequential or Indirect Losses

The liability of the TSP and the Long Term Transmission Customers shall be limited to that explicitly provided in this Agreement. Provided that, notwithstanding anything contained in this Agreement, under no event shall the Long Term Transmission Customers or the TSP claim from one another any indirect or consequential losses or damages.


18.13 Discretion:

Except where this Agreement expressly requires a Party to act fairly or reasonably, a Party may exercise any discretion given to it under this Agreement in any way it deems fit.


18.14 Confidentiality

- 18.14.1 The Parties undertake to hold in confidence this Agreement and RFP Project Documents and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- (a) to their professional advisors;
- (b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their activities; or


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(c) Disclosures required under Law without the prior written consent of the other Parties. Provided that the TSP agrees and acknowledges that any of the Long Term Transmission Customers may at any time, disclose the terms and conditions of the Agreement and the RFP Project Documents to any person, to the extent stipulated under the Law and the Competitive Bidding Guidelines.

18.15 Order of priority in application:

In case of inconsistencies between the terms and conditions stipulated in Transmission License issued by Rajasthan Electricity Regulatory Commission to the TSP, agreement(s) executed between the Parties, applicable Law including rules and regulations framed there under, the order of priority as between them shall be the order in which they are placed below::

- terms and conditions of Transmission License
- applicable Law, rules and regulations framed there under,
- This Agreement.

18.16 Independent Entity:

18.16.1 The TSP shall be an independent entity performing its obligations pursuant to the Agreement.

18.16.2 Subject to the provisions of the Agreement, the TSP shall be solely responsible for the manner in which its obligations under this Agreement are to be performed. All employees and representatives of the TSP or Contractors engaged by the TSP in connection with the performance of the Agreement shall be under the complete control of the TSP and shall not be deemed to be employees, representatives, Contractors of Long Term Transmission Customers and nothing contained in the Agreement or in any agreement or contract awarded by the TSP shall be construed to create any contractual relationship between any such employees, representatives or Contractors and the Long Term Transmission Customers.


18.17 Amendments:

18.17.1 This Agreement may only be amended or supplemented by a written agreement between the Parties and after obtaining approval of the Appropriate Commission, where necessary.


18.18 Waiver:

18.18.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorised representative of such Party:

18.18.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of


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any such right or any other right under this Agreement, which shall remain in full force and effect.

18.19 Relationship of the Parties:

This Agreement shall not be interpreted or construed to create an association, joint venture, or partnership or agency or any such other relationship between the Parties or to impose any partnership obligation or liability upon either Party and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

18.20 Entirety:

18.20.1 This Agreement along with its sections, schedules and appendices is intended by the Parties as the final expression of their agreement and is intended also as a complete and exclusive statement of the terms of their agreement.

18.20.2 Except as provided in this Agreement, all prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement or the provision of Transmission Service under this Agreement to the Long Term Transmission Customers by the TSP shall stand superseded and abrogated.

18.21 Notices:

18.21.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language 18.21.2 if to the TSP, all notices or communications must be delivered personally or by registered post or facsimile or any other mode duly acknowledged to the addressee below:

Address:
Attention:
Email:
Fax. No. :
Telephone No.:

18.21.3 If to the Long Term Transmission Customers, all notices or communications must be delivered personally or by registered post or : facsimile or any other mode duly acknowledged to the addresses below

(i) Jaipur Vidyut Vitaran Nigam Limited

Address :
Attention :
Email :
Fax. No. :
Telephone No.:



(ii) Ajmer Vidyut Vitaran Nigam Limited

Address :
 Attention :
 Email :
 Fax. No. :
 Telephone No.:

(iii) Jodhpur Vidyut Vitaran Nigam Limited

Address :
 Attention :
 Email : Fax.
 No. :
 Telephone No.:

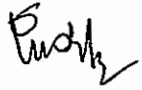
18.21.4 All notices or communications given by facsimile shall be confirmed by sending a copy of the same via post office in an envelope properly addressed to the appropriate Party for delivery by registered mail. All notices shall be deemed validly delivered upon receipt evidenced by an acknowledgement of the recipient, unless the Party delivering the notice can prove in case of delivery through the registered post that the recipient refused to acknowledge the receipt of the notice despite efforts of the postal authorities.

18.21.5 Any Party may by notice of at least fifteen (15) days to the other Party change the address and/or addresses to which such notices and communications to it are to be delivered or mailed.

18.22 Fraudulent and Corrupt Practices

18.22.1 The TSP and its respective officers, employees, agents and advisers shall observe the highest standard of ethics during the subsistence of this Agreement. Notwithstanding anything to the contrary contained in the Agreement, the Long Term Transmission Customer(s) may terminate the Agreement without being liable in any manner whatsoever to the TSP, if it determines that the TSP has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid process. In such an event, the Long Term Transmission Customer(s) shall forfeit the Contract Performance Guarantee, without prejudice to any other right or remedy that may be available to the Long Term Transmission Customer(s) hereunder or subsistence otherwise.

18.22.2 Without prejudice to the rights of the Long Term Transmission Customer(s) under Clause 18.22.1 hereinabove and the rights and remedies which the Long Term Transmission Customer(s) may have under this Agreement, if a TSP is found by the Long Term Transmission Customer(s) to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the


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Bid process, or after the issue of Letter of Intent (hereinafter referred to as LoI) or after the execution of the TSA, the Long Term Transmission Customer(s) may terminate the Agreement without being liable in any manner whatsoever to the TSP. Further, the TSP shall not be eligible to participate in any tender or RFP issued by the Long Term Transmission Customer(s) during a period of 2 (two) years from the date such TSP is found by the Long Term Transmission Customer(s) to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practices, as the case may be.

18.22.3 For the purposes of this Clause 18.22, the following terms shall have the meaning hereinafter respectively assigned to them:

(a) **"corrupt practice"** means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the BPC who is or has been associated or dealt in any manner, directly or indirectly with the Bid process or the LoI or has dealt with matters concerning the TSA or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the BPC, shall be deemed to constitute influencing the actions of a person connected with the Bid Process); or (ii) engaging in any manner whatsoever, whether during the Bid Process or after the issue of the LoI or after the execution of the TSA, as the case may be, any person in respect of any matter relating to the Project or the LoI or the TSA, who at any time has been or is a legal, financial or technical adviser of the BPC in relation to any matter concerning the Project;

(b) **"Fraudulent practice"** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid process;


(c) **"coercive practice"** means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bid process;

(d) **"undesirable practice"** means (i) establishing contact with any person connected with or employed or engaged by the BPC with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid process; or (ii) having a Conflict of Interest; and

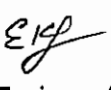
(e) **"restrictive practice"** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bid process;

18.23 Compliance with Law:

Despite anything contained in this Agreement but without prejudice to Article 12, if any provision of this Agreement shall be in deviation or inconsistent with or repugnant to the provisions contained in the Electricity Act, 2003, or any rules


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and regulations made there under, such provision shall be deemed to be amended to the extent required to bring it into compliance with the aforesaid relevant provisions as amended from time to time.

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND PLACE SET FORTH ABOVE.

1. For and on behalf of TSP

.....
[Signature, Name, Designation and Address]

2. For and on behalf of Jaipur Vidyut Vitaran Nigam Limited

.....
[Signature, Name, Designation and Address]

3. For and on behalf of Ajmer Vidyut Vitaran Nigam Limited

.....
[Signature, Name, Designation and Address]

4. For and on behalf of Jodhpur Vidyut Vitaran Nigam Limited

.....
[Signature, Name, Designation and Address]

WITNESSES:

1. For and on behalf of
: Regional Power Committee

..... [Signature]
[Insert, Name, Designation and Address of the Witness]

2. For and on behalf of Rajasthan Rajya Vidyut Prasaran Nigam Limited

..... [Signature]
[Insert Name, Designation and Address of the Witness]



SCHEDULES

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RVPN, Jaipur

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Schedule: 1


List of Long Term Transmission Customers

[Note: As referred to in the recital of this Agreement and in the definition of "Long Term Transmission Customers" in this Agreement.]


SL. No.	Name of the Long Term Transmission Customer	Address of Registered Office	Law under which incorporated	Allocated Project Capacity (in MW)
1	Jaipur Vidyut Vitaran Nigam Limited (Jaipur Discom)	Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur – 302 005	Companies Act, 1956	40.27%
2	Ajmer Vidyut Vitaran Nigam Limited (Ajmer Discom)	Old Power House, Hathi Bhata, Ajmer Road, Ajmer	Companies Act, 1956	27.14%
3	Jodhpur Vidyut Vitaran Nigam Limited (Jodhpur Discom)	New Power House, Industrial Area, Jodhpur	Companies Act, 1956	32.59%

Note: The above list of Long Term Transmission Customers is subject to change. Any addition or deletion in this list after the award of LoI shall be duly notified to the Parties to the Agreement.

The new Long Term Transmission Customers shall become a Party to this Agreement after agreeing to the terms and conditions of this Agreement and signing a Supplemental Agreement as annexed in Schedule 12 to this Agreement.


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Schedule:2**Project Description and Scope of Project**

[Note: Detail description of the Project, including all the Elements, along with corresponding Scheduled COD, as referred to in recital of this Agreement and in Article 4.1 of this Agreement]

Sr. No.	Transmission system for Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line i.e. 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta (765kV) line at 400 kV GSS Sangod-under RAJ-PPP-11 along with associated bays, PLCC system (at both ends of transmission lines, as required) & transmission lines and associated schemes & works having details as under:-
1	<p>(I) Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line</p> <p>(II) 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)- Anta(765kV) line at 400 kV GSS Sangod</p> <p>(III) Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 4 Nos. on 220 kV and 4 Nos. on 132 kV side. (Single line Diagrams attached at Annexure-16)</p> <p>(IV) PLCC and FOTE equipment as per Annexure-17 of RFP at both ends of transmission line shall be supplied by TSP.</p>

Note:-

PLCC and FOTE equipment's at RVPN GSSs to which Transmission line is connected shall be provided by TSP and these equipment's be installed by RVPN. TSP will be responsible for installation of PLCC and FOTE equipment's at their GSS with matching equipment's installed at other end of transmission line. The responsibility of operation & maintenance and the performance guarantee of equipment will be of TSP.

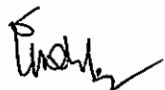


Schedule: 3

Scheduled COD

[Note: As referred to in the definition of "Element", "Scheduled COD", and in Articles 3.1.3 (c), 4.1 (b) and 4.3 (a) of this Agreement]

Sr. No.	Name of the Transmission Element / Project	Scheduled COD in months from Effective Date	Percentage of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project	Element(s) which are pre-required for declaring the commercial operation (COD) of the respective Element / Project i.e. completion of project along with following:
I	<p>(I) Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer</p> <p>(II) 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta(765kV) line at 400 kV GSS Sangod</p> <p>(III) Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 4 Nos. on 220 kV and 4 Nos. on 132 kV side. (Single line Diagrams attached at Annexure-16)</p> <p>(IV) PLCC and FOTE equipment as per Annexure-17 of RFP at both ends of transmission line shall be supplied by TSP.</p>	24 months	100%	<p>Approval of State Govt. under Section 68 of Electricity Act, 2003.</p> <p>Transmission License from Rajasthan Electricity Regulatory Commission (RERC)</p> <p>Clearance from Electrical Inspector Statutory Consents, Clearances and Permits (way leave, environment & forest, civil aviation, railway/ road/ river/ canal/ power crossing/ PTCC etc.</p>


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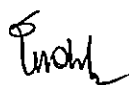

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Note:-

PLCC and FOTE equipment's at RVPN GSSs to which Transmission line is connected shall be provided by TSP and these equipment's be installed by RVPN. TSP will be responsible for installation of PLCC and FOTE equipment's at their GSS with matching equipment's installed at other end of transmission line. The responsibility of operation & maintenance and the performance guarantee of equipment will be of TSP.

The payment of Transmission Charges for any Element irrespective of its successful commissioning on or before its Scheduled COD shall only be considered after the successful commissioning of Element(s) which are pre – required for declaring the commercial operation of such Element as mentioned in the above table.

Scheduled COD for overall Project:-24 months


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Schedule: 4**Safety Rules and Procedures**

[Note: As referred to in Articles 5.6 and 7.1.6 of this Agreement]

- 1: **Site Regulations and Safety:** The TSP shall establish Site regulations within sixty (60) days from fulfillment of conditions subsequent, as per Prudent Utility Practices setting out the rules to be observed in the execution of the Agreement at the Site and shall comply therewith. Such Site regulations shall include, but shall not be limited to, rules in respect of security, safety of the Project, gate control, sanitation, medical care, and fire prevention, public health, environment protection, security of public life, etc. Copies of such Site regulations shall be provided to the Lead Long Term Transmission Customer and CEA for the purpose of monitoring of the Project.
- 2: **Emergency Work:** In cases of any emergency, the TSP shall carry out all necessary remedial work as may be necessary. If the work done or caused to be done by any Party other than the TSP, the TSP shall, reimburse the actual costs incurred, to the other Party carrying out such remedial works.
- 3: **Site Clearance:** In the course of execution of the Agreement, the TSP shall keep the Site reasonably free from all unnecessary obstruction, storage, remove any surplus materials, clear away any wreckage, rubbish and temporary works from the Site, and remove any equipment no longer required for execution of the Agreement. After completion of all Elements of the Project, the TSP shall clear away and remove all wreckage, rubbish and debris of any kind from the Site, and shall leave the Site clean and safe.
- 4: **Watching and Lighting:** The TSP shall provide and maintain at its own expense all lighting, fencing, and watching when and where necessary for the proper construction, operation, maintenance/repair of any of the Elements of the Project, or for the safety of the owners and occupiers of adjacent property and for the safety of the public, during such maintenance/repair.


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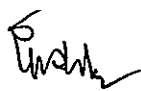
Schedule: 5

Computation of Transmission Charges


[Note: As referred to in the definitions of "Monthly Transmission Charges", "Monthly Transmission Charges Invoice" and in Articles 10.1, 10.2, 10.3, and 11.7(c) of this Agreement]

1.1 General

- a. The Monthly Transmission Charges to be paid by the Long Term Transmission Customers to the TSP for providing Transmission Service for any Contract Year during the term of the Agreement shall be in accordance with this Schedule.
- b. The Transmission Charges to be paid to the TSP shall comprise of the Escalable Transmission Charges and the Non Escalable Transmission Charges, payable by each Long Term Transmission Customer, in proportion to their Allocated Project Capacity for the Contract Year for each substation along with its associated line, separately, covered under the RFP, as determined by the Rajasthan Electricity Regulatory Commission (RERC). In the event of change by RERC in the methodology for the allocation of Transmission Charges between the Long Term Transmission Customers, such revised methodology shall apply.
- c. For the purpose of payment, the Escalable Transmission Charges to be paid in any Contract Year shall be the Escalable Transmission Charge as per Schedule 6-A to 6-F duly escalated as provided in Schedule 7.
- d. In case of any extension of time period for the Scheduled COD for any of the substation along with its associated line, separately, covered under the RFP, the applicable Transmission Charges in relation to an Element shall be the Transmission Charges of the Contract Year in which the COD of such Element occurs or it has deemed to have occurred, and in relation to the Project, the Transmission Charges applicable will be for the Contract Year in which the COD occurs.
- e. The Annual Transmission Charges shall be the sum of the Payable Annual Escalable Transmission Charges and the Payable Annual Non Escalable Transmission Charges for the Contract Year n.
- f. The Transmission Charges shall be payable based on the Allocated Project Capacity at Target Availability and Incentive for Availability beyond the Target Availability as provided in this schedule shall be admissible for payment. In case of Availability being lower than the Target Availability, the Transmission Charges shall be payable on proportionate basis as provided in this Schedule. In case of the Availability being lower than the level as specified in Article 10.4, the TSP shall pay a penalty as per the provisions in this Schedule. This penalty payable by the TSP shall be apportioned in favour of the Long Term Transmission Customer(s) in the ratio of the Transmission Charges paid or


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actually payable to the TSP then existing at the end of the relevant Contract Year.

- g. The Availability shall be calculated as per as per Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019 and related amendments from time to time.
- h. All applicable Rebates and Surcharges will be computed and Invoices, as required, would be raised based on the provisions laid out in Articles 10.7 of this Agreement.
- i. Reactive Power compensations and payments shall be as per the provisions of the Grid Code.

1.2 Components of Monthly Bill

The Monthly Bill for any month in a Contract Year shall consist of the following:

- i. Monthly Transmission Charges in accordance with Article 1.2.1 below;
- ii. Incentive Payment determined in accordance with Article 1.2.2 below (applicable on annual basis and included only in the Monthly Tariff Payment for the first month of the next Contract Year); and
- iii. Penalty Payment determined in accordance with Article 1.2.3 below (applicable on annual basis and included in the Monthly Tariff Payment for the first month of the next Contract Year.

1.2.1 Computation of Monthly Transmission Charges

The Monthly Transmission Charges for any month m in a Contract Year n shall be calculated as below:

If $CA \geq NA$;

Monthly Transmission Charge MTC (m) =

M

$\sum_{m=1} [T_{mn} / \text{No.}$

of $m=1$

days in the month ' m ' in Contract Year ' n ' * No. of days in the month ' m ' in Contract Year ' n ' for which bill is raised]

- $\sum [MTC(m-1)]$

ELSE

Monthly Transmission Charge MTC (m) =

M

$\sum_{m=1} [T_{mn} / \text{No.}$

of $m=1$

days in the month ' m ' in Contract Year ' n ' * AA/NA * No. of days in the month ' m ' in Contract Year ' n ' for which bill is raised]

- $\sum [MTC(m-1)]$

Where:

• m is the month in Contract Year ' n '

• M = month considered for payment in the Contract Year ' n '

• T_{mn} = Transmission Charges for the month 'm' in Contract Year 'n' and is equal to the sum of Monthly Escalable Transmission Charges ($METC_{mn}$) and Monthly Non Escalable Transmission Charges ($MNETC_{mn}$)

• CA is the Cumulative Availability, as per REA/SLDC, from the first day of the Contract Year "n" in which month 'm' occurs upto and including upto the end of the month "m";

• AA is the actual Availability for the month 'm' in the Contract Year n, as per REA/ SLDC, (expressed in percentage);

• NA is the Target Availability;

• $\sum MTC (m-1)$ is the Payable Monthly Transmission Charge upto the month '(m-1)' for the Contract Year 'n'

• **Monthly Escalable Transmission Charges ($METC_{mn}$)**

The Monthly Escalable Transmission Charges ($METC_{mn}$) for month 'm' for the Contract Year 'n' shall be calculated by the following formula,

$METC_{mn} = [\text{Escalable Transmission Charge for the first Contract year (as provided in Schedule 6)/No. of days in the Contract Year 'n'}] * \text{No. of days in the month 'm'} * p/q$

Where,

'p' is the escalation index as per Schedule 7 at the beginning of the month 'm' (expressed as a number)

'q' is the escalation index as per Schedule 7 applicable as at the beginning of the first Contract Year mentioned in Schedule 6 (expressed as a number)

• **Monthly Non Escalable Transmission Charges ($MNETC_{mn}$)**

The Monthly Non Escalable Transmission Charges ($MNETC_{mn}$) for month 'm' for the Contract Year 'n' shall be calculated as follows;

$MNETC_{mn} = [\text{Non Escalable Transmission Charge for the Contract year 'n' (as provided in Schedule 6)} / \text{No. of days in the Contract Year 'n'}] * \text{No. of days in the month 'm'}$

Provided, no Transmission Charges shall be paid during the period for which the RLDC/SLDC has not allowed the operation of the Element/Project due to the failure of the TSP to operate it as per the provisions of the Grid Code/IEGC (as applicable).

• **Payable Non Escalable Transmission Charges ($NETC_{mn}$)**

• $NETC_{mn}$ is the Payable Non Escalable Transmission Charges for the month m in the Contract Year n, expressed in Rupees and is equal to the Non Escalable Transmission Charges for the Contract Year n as provided in Schedule 6. Provided that the Non Escalable Transmission Charges

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- For the first Contract Year, shall be divided by the no. of months starting from the Scheduled COD of the Element/Project and ending up to the end of the first Contract Year and
- For the subsequent Contract Years except the last Contract Year, shall be divided by 12 and
- For the last Contract Year, shall be divided by the no. of months starting from the start of the last Contract Year up to the end of the Agreement.

Provided, no Transmission Charges shall be paid during the period for which the RLDC has not allowed the operation of the Element/Project due to the failure of the TSP to operate it as per the provisions of the Grid Code.

1.2.2 Incentive Payment

If and to the extent the Availability in a Contract Year exceeds ninety eight percent (98%) for AC system, the TSP shall be entitled for an annual Incentive as calculated below:

$$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual annual Availability} - \text{Target Availability})$$

Provided that no Incentive shall be payable above the Availability of 99.75% for AC system...

Incentive shall be shared by the Long Term Transmission Customer(s) in the ratio of the Transmission Charges paid or actually payable to the TSP by then existing at the end of the relevant Contract Year.

1.2.3 Penalty

If and to the extent that the Availability in a Contract Year falls below ninety five percent (95%) for AC system, the TSP shall be entitled for an annual penalty as per the formula given below:

$$\text{Penalty} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Target Availability} - \text{Actual Annual Availability})$$


The penalty payable by the TSP shall be apportioned in favour of the Long Term Transmission Customer(s) in the ratio of the Transmission Charges paid or actually payable to the TSP by them existing at the end of the relevant Contract Year.

1.3 Recovery from Short Term Transmission Customers


The Transmission Charges to be paid by the Long Term Transmission Customers to the TSP shall stand reduced in proportion to their then existing Allocated Project Capacity at the end of the relevant month, to the extent of adjustable revenues from Short Term Transmission Customers. The charges payable by the Short Term Transmission Customers shall be calculated on the basis of the

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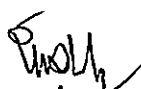



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provisions of the Central Electricity Regulatory Commission (Open Access in Inter-state Transmission) Regulations, 2004 or as amended from time to time.

1.4 Scheduling Charges

The payment of scheduling charges to the respective RLDC or SLDC, as the case may be, shall be the responsibility of the Long Term Transmission Customers.


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Schedule: 6**Transmission Charges**

Construction of 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer and associated transmission line i.e. 7.5 Km LLO of One Circuit of 400 kV D/c Kalisindh (400 kV)-Anta (765kV) line at 400 kV GSS Sangod-under RAJ-PPP-11

[Note: As referred to in the definitions of "Element", "Escalable Monthly Charges", "Non Escalable Monthly Charges" and "Monthly Transmission Charges" and in Clauses 1.1 (c) of Schedule 5 of this Agreement]

[To be incorporated from the Bid of the Selected Bidder] [In case of pre-signing of RFP Project Documents, this needs to be inserted after selection of the Selected Bidder]

Year (Term of License)	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non- Escalable Transmi- ssion Charges (in Rupees Millions)	Quoted Escalable Transmission Charges (in Rupees Millions)
(1)	(2)	(3)	(4)	(5)
1	(Scheduled CoD --/--/2024) 1 April, 2024 (Refer Note 7 to 9 below)	31 March,2025		
2	1 April,2025	31 March,2026		Same as Above
3	1 April,2026	31 March,2027		Same as Above
4	1 April,2027	31 March,2028		Same as Above
5	1 April,2028	31 March,2029		Same as Above
6	1 April,2029	31 March,2030		Same as Above
7	1 April,2030	31 March,2031		Same as Above
8	1 April,2031	31 March,2032		Same as Above
9	1 April,2032	31 March,2033		Same as Above
10	1 April,2033	31 March,2034		Same as Above
11	1 April,2034	31 March,2035		Same as Above
12	1 April,2035	31 March,2036		Same as Above



13	1 April,2036	31 March,2037		Same as Above
14	1 April,2037	31 March,2038		Same as Above
15	1 April,2038	31 March,2039		Same as Above
16	1 April,2039	31 March,2040		Same as Above
17	1 April,2040	31 March,2041		Same as Above
18	1 April,2041	31 March,2042		Same as Above
19	1 April,2042	31 March,2043		Same as Above
20	1 April,2043	31 March,2044		Same as Above
21	1 April,2044	31 March,2045		Same as Above
22	1 April,2045	31 March,2046		Same as Above
23	1 April,2046	31 March,2047		Same as Above
24	1 April,2047	31 March,2048		Same as Above
25	1 April,2048	31 March,2049		Same as Above
26	1 April,2049	31 March,2050		Same as Above
27	1 April,2050	31 March,2051		Same as Above
28	1 April,2051	31 March,2052		Same as Above
29	1 April,2052	31 March,2053		Same as Above
30	1 April,2053	31 March,2054		Same as Above
31	1 April,2054	31 March,2055		Same as Above
32	1 April,2055	31 March,2056		Same as Above
33	1 April,2056	31 March,2057		Same as Above
34	1 April,2057	31 March,2058		Same as Above
35	1 April,2058	31 March,2059		Same as Above
36	1 April,2059	(--/20.....) 35 th Anniversary of the Scheduled CoD) (Refer note 7 and 8 below) 31 March,2060		Same as Above

Notes:

- Charges for the first Contract Year are the Transmission Charges applicable for the twelve month period (from the immediately preceding 1 April from the Scheduled COD till the immediately succeeding 31 March) irrespective of the duration of the first Contract Year.
- Charges for the second Contract Year are the Transmission Charges applicable for the full Contract Year
- Charges for the last Contract Year are the Transmission Charges applicable for the twelve month period (from immediately preceding 1 April to the date of 35th anniversary of the grant of the Transmission License till the immediately succeeding 31 March) irrespective of the duration of the last Contract Year.

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- d. However, in cases of both (a) and (c) above, total Transmission Charges payable to the TSP are computed proportionately for the total number of days in the first and last Contract Year respectively.
- e. Charges for Short Term Open Access of the Project shall be as per the provisions of CERC/Rajasthan Electricity Regulatory Commission (Open Access in Intra-state Transmission) Regulations 2016 as notified by CERC/Rajasthan Electricity Regulatory Commission and as amended from time to time.

Proportionate Transmission Charges payable for each Element of the Project:

Sr. No.	Name of the Transmission Element / Project	Percentage of Total Transmission Charges payable to the TSP on Commissioning / COD of the Element / Project
1	(I) 2X 400/220kV, 500MVA GSS at Sangod along with 220/132kV, 160 MVA transformer (II) 7.5 Km LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)- Anta(765kV) line at 400 kV GSS Sangod (III) Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 4 Nos. on 220 kV and 4 Nos. on 132 kV side. (Single line Diagrams attached at Annexure-16) (IV) PLCC and FOTE equipment as per Annexure-17 of RFP at both ends of transmission line shall be supplied by TSP.	100%

Note:-

PLCC and FOTE equipment's at RVPN GSSs to which Transmission line is connected shall be provided by TSP and these equipment's be installed by RVPN. TSP will be responsible for installation of PLCC and FOTE equipment's at their GSS with matching equipment's installed at other end of transmission line. The responsibility of operation & maintenance and the performance guarantee of equipment will be of TSP.

The payment of Transmission Charges for any Element irrespective of its successful commissioning on or before its Scheduled COD shall only be considered after the successful commissioning of Element(s) which are pre – required for declaring the commercial operation of such Element as mentioned in the above table.

Scheduled COD for overall Project:-24 months from effective date

Schedule: 7**Escalation Index**

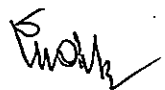
[Note: As referred to in Clause 1.1 of Schedule 5 of this Agreement]

The index ("Escalation Index") to be applied for escalation of Escalable Transmission Charges shall be computed by assuming that as on the date of the Bid Deadline, the value of such Escalation Index is 100. Thereafter, for each month after the Bid Deadline, the value of the Escalation Index shall be computed by applying the per annum inflation rate specified by CERC for payment of Escalable Transmission Charges, as per the provisions of the Competitive Bidding Guidelines.


For the avoidance of doubt, it is clarified that:

- if the prevailing inflation rate specified by CERC is 4.7% per annum, then at the end of the first month after the Bid Deadline, the value of the Escalation Index shall be 100.3917 [i.e., $100 * (1 + 0.047/12)$] for Escalable Transmission Charges. Thereafter, at the end of the second month beyond such first month, the value of the Escalation Index shall be 100.7833 [i.e., $100 * (1 + 2*0.047/12)$] and so on. The value of the Escalation Index at the end of the N Month after the Bid Deadline shall be calculated as: $100 * (1 + N*0.047/ 12)$ for Quoted Escalable Energy Charges.
- The per annum inflation rate specified by CERC shall be revised only at the end of every six (6) months.
- The value of the Escalation Index shall be calculated upto the fourth decimal point.

In case, due to any reason, CERC discontinues the publication of the inflation rate mentioned above, then the Lead Long Term Transmission Customer and the TSP shall replace the above inflation rate with an inflation rate which shall be computed on the same basis as was being used by CERC to estimate their notified inflation rate.


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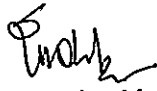
Schedule: 8**List of Articles**

List of Articles under which rights and obligations of the Long Term Transmission Customers (including all matters incidental thereto and related follow-up), which are required to be undertaken by the Lead Long Term Transmission Customer, or by Majority Long Term Transmission Customers or by the Long Term Transmission Customers jointly, respectively:


A) Rights and Obligations of the Long Term Transmission Customers required to be undertaken by the Lead Long Term Transmission Customer

1. Article 3.3.5 (approach the Appropriate Commission on termination of the Agreement on TSP's not able to meet conditions subsequent)
2. Article 5.5 (inspection of the Project during the construction phase);
3. Articles 6.1.1 and 6.1.2 (extension of Scheduled COD);
4. Article 6.4.1 (communication with the TSP on imposition of liquidated damages)
5. Articles 7.3.2 (notice for maintenance of Interconnection Facilities under the purview of the Long Term Transmission Customers);
6. Article 11.7(d) (inspection of Project during operation of Force Majeure);
7. Article 13.1 (a) (notice to TSP on abandonment of Project);
8. Article 13.3 (d) (to approach the Appropriate Commission for revocation of Transmission Licensee on account of TSP's Event of Default);
9. Articles 14.2.1(b), 14.2.2(b) and 14.2.2(c) (notice for patent indemnity);
10. Article 14.2.1(d) (provide assistance to the TSP during the proceedings of patent indemnity);
11. Article 18.2.3 (written permission to TSP for divestment of equity holding and subsequent verification of equity structure, post-divestment); and
12. Schedule 7 (computation of alternative escalation index in the event of CERC discontinuing publishing of the inflation rate mentioned in this schedule).

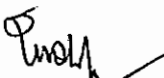
B) Rights and Obligations of the Long Term Transmission Customers required to be undertaken by the Majority Long Term Transmission Customers


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1. **Article 2.3.1** (decision to continue the Project beyond the Expiry Date);
2. **Article 3.1.3** (waiver of the TSP's obligations due to reasons attributable to the Long Term Transmission Customer(s));
3. **Articles 3.3.2 and 3.3.4** (right to terminate the Agreement on non-fulfillment of conditions subsequent);
4. **Articles 13.1 (k) and 13.1 (l)** (invocation of termination of the Agreement due to the TSP's Event of Default);
5. **Article 13.3** (notice to TSP for termination of Agreement on TSP's Event of Default);
6. **Article 18.1.4** (in case of any difference of opinion on any decision among the Long Term Transmission Customers, decision in such cases to be taken by the Majority Long Term Transmission Customers); and
7. **Article 18.1.5** (Right to replace the Lead Long Term Transmission Customer). And any other Articles of this Agreement not specifically mentioned herein, which provide for a joint action by all the Long Term Transmission Customers.


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Schedule: 9

[Appendix of regulation applicable seven (7) days prior to the bid deadline.]

Excerpts of Regulations

The Rajasthan Electricity Regulatory Commission (Terms & Conditions for Determination of Tariff) Regulations 2019:-

Clause 62 - NORMS OF OPERATION

The norms of operation, subject to modifications thereof from time to time shall be as under:

(1) Auxiliary Power Consumption in the Sub-Station

The auxiliary consumption in the sub-station for the purpose of air-conditioning, lighting, technical consumption, etc. shall be considered as part of transmission losses as per norms to be fixed by the Commission and shall be accounted for separately.

(2) Normative Availability of the Transmission System

The Normative Availability of the Transmission System shall be as follows:

(a) High Voltage AC system : 98%

(b) High Voltage DC bipole links & HVDC back-to-back stations : 95%

Availability shall be calculated sub-station wise and integrated for all sub-stations effecting supply to a user in the manner as may be laid down by the Commission in the RERC (Transmission licensee's standards of performance) Regulation 2021 and shall be certified by SLDC.

The Rajasthan Electricity Regulatory Commission (Standards of Performance of Transmission Licensee) Regulations 2021:-

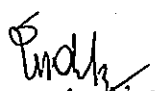
Clause 6 Availability

- 6.1 Availability of a transmission element/ System for a given period is the time during which transmission system is capable of transmitting electricity at its rated overage to the delivery point, which shall be computed as per regulation 6.3
- 6.2 The element-wise monthly availability of the transmission system shall not be below the availability as given below:


Transmission Elements	Availability (% of time)
AC Transmission line	90
Power Transformer/Inter connecting Transformer (ICT)	90
Reactors	90
Static VAR Compensator	90
Series Compensator	90
HVDC (Back-to-back Stations and bi-pole links)	85

Note:

- (1) Tower collapse upto limit specified in Regulation 8 shall not be counted for the purpose of calculation of monthly availability of AC transmission line and HVDC bipole line under these Regulations.


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- (2) Failure of Power Transformer and Reactor upto limit specified in Regulation 8 shall not be counted for the purpose of calculation of availability of Power Transformer and Reactor under these Regulations.

Provided that the element-wise availability and total system availability for month as well as for whole year shall be calculated by transmission licensee and duly certified by the SLDC:

Provided also that the norms of Availability of Transmission System for recovery of Annual Transmission Charges and Incentive shall be as specified in Transmission Service Agreement or Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2019, as amended from time to time.

6.3 Methodology for computation of Availability:

6.3.1 Transmission System Availability factor for nth month or for a year (TSAFn) shall be calculated by transmission licensee and duly certified by the SLDC, separately for each AC and HVDC transmission system.

6.3.2 Transmission System Availability factor for nth month or for a year (TSAFn) shall be calculated by considering the following:

- (a) **AC transmission lines:** Each circuit of AC transmission line shall be considered as one element;
- (b) **Power Transformer:** Each Power Transformer shall form one element;
- (c) **Inter-Connecting Transformers (ICTs):** Each ICT bank (three single phase transformers together) shall form one element;
- (d) **Static VAR Compensator (SVC) :** SVC along with SVC transformer shall form one element;
- (e) **Bus Reactors or Switchable line reactors:** Each Bus Reactors or Switchable line reactors shall be considered as one element;
- (f) **Static Synchronous Compensation ("STATCOM") :** Each STATCOM shall be considered as separate element.
- (g) **HVDC Bi-pole links :** Each pole of HVDC link along with associated equipment at both ends shall be considered as one element;
- (h) **HVDC back-to-back station:** Each block of HVDC back-to-back station shall be considered as one element. If associated AC line (necessary for transfer of inter- regional power through HVDC back-to-back station) is not available, the HVDC back-to-back station block shall also be considered as unavailable;



6.3.3 The Availability of AC Transmission system shall be calculated by considering each category of transmission elements as under:

Computation of Availability for AC System

$$TSAFn \text{ (in \% for AC System)} = \frac{(o \times AVo) + (p \times AVp) + (q \times AVq) + (r \times AVr) + (u \times AVu)}{o + p + q + r + u} \times 100$$

Where,

- o = Total number of AC lines.
 AVo = Availability of o number of AC lines.
 p = Total number of bus reactors/switchable line reactors
 AVp = Availability of p number of bus reactors/switchable line reactors
 q = Total number of Power Transformers/ICTs.
 AVq = Availability of q number of Power Transformers/ICTs.
 r = Total number of SVCs.
 AVr = Availability of r number of SVCs
 u = Total number of STATCOM.
 AVu = Availability of u number of STATCOMs

The availability for each category of transmission elements shall be calculated based on the weightage factor, total hours under consideration and non-available hours for each element of that category. The formulae for calculation of Availability of each category of the transmission elements are as under:

$$AVo \text{ (Availability of } o \text{ nos. of AC lines)} = \frac{\sum_{l=1}^o Wl (Tl - TNA_l) / Tl}{\sum_{l=1}^o Wl}$$

$$AVq \text{ (Availability of } q \text{ nos. of Power Transformers/ICTs)} = \frac{\sum_{k=1}^q Wk (Tk - TNA_k) / Tk}{\sum_{k=1}^q Wk}$$

$$AVr \text{ (Availability of } r \text{ nos. of SVCs)} = \frac{\sum_{l=1}^r Wl (Tl - TNA_l) / Tl}{\sum_{l=1}^r Wl}$$

$$AVp \text{ (Availability of } p \text{ nos. of Switch Bus Reactors)} = \frac{\sum_{m=1}^p Wm (Tm - TNA_m) / Tm}{\sum_{m=1}^p Wm}$$

$$AVu \text{ (Availability of } u \text{ nos. of STATCOMs)} = \frac{\sum_{n=1}^u Wn (Tn - TNA_n) / Tn}{\sum_{n=1}^u Wn}$$

Where,

- o = Total number of AC lines;
 AVo = Availability of o number of AC lines;
 p = Total number of bus reactors/switchable line reactors;
 AVp = Availability of p number of bus reactors/switchable line reactors;
 q = Total number of Power Transformers/ICTs;
 AVq = Availability of q number of Power Transformers/ICTs;
 r = Total number of SVCs;



AV_r = Availability of r number of SVCs;
 U = Total number of STATCOM;
 AV_u = Availability of u number of STATCOMs;
 W_i = Weightage factor for ith transmission line;
 W_k = Weightage factor for kth Power Transformers/ICTs;
 W_l = Weightage factors for inductive & capacitive operation of lth SVC;
 W_m = Weightage factor for mth bus reactor;
 W_n = Weightage factor for nth STATCOM.

T_i, T_k, T_l, T_m, T_n - The total hours of ith AC line, kth Power Transformers/ICTs, lth SVC, mth Switched Bus Reactor & nth STATCOM blocks during the period under consideration (excluding time period for outages not attributable to transmission licensee for reasons given in the following paras)

$TNA_i, TNA_k, TNA_l, TNA_m, TNA_n$ - The non-availability hours (excluding the time period for outages not attributable to transmission licensee taken as deemed availability as per following paras) for ith AC line, kth Power Transformers/ICTs, lth SVC, mth Switched Bus Reactor and nth STATCOM.

6.3.4 The Availability of HVDC Transmission system shall be calculated by considering each category of transmission elements as under:

Computation of Availability for HVDC System

$$TSAFr (tn \%) \text{ for HVDC System} = \frac{\sum_{x=1}^s Cx_{bp}(act) \times AV_{xbp} + \sum_{y=1}^t Cy_{btb}(act) \times AV_{ybtb}}{\sum_{x=1}^s Cx_{bp} + \sum_{y=1}^t Cy_{btb}} \times 100$$

Where

$Cx_{bp}(act)$ = Total actual operated capacity of xth HVDC pole
 Cx_{bp} = Total rated capacity of xth HVDC pole
 AV_{xbp} = Availability of xth HVDC pole
 $Cy_{btb}(act)$ = Total actual operated capacity of yth HVDC back-to-back station block
 Cy_{btb} = Total rated capacity of yth HVDC back-to-back station block
 AV_{ybtb} = Availability of yth HVDC back-to-back station block
 s = Total no of HVDC poles
 t = Total no of HVDC Back to Back blocks

The availability for each category of transmission elements shall be calculated based on the weightage factor, total hours under consideration and non-available hours for each element of that category. The formulae for calculation of Availability of each category of the transmission elements are as under:

$$AV_{xbp} \text{ (Availability of an individual HVDC pole)} = \frac{T_x - TNA_x}{T_x}$$

$$AV_{ybtb} \text{ (Availability of an individual HVDC back-to-back blocks)} = \frac{T_y - TNA_y}{T_y}$$

For HVDC Transmission System

For the new HVDC commissioned but not completed twelve months;



For first 12 months: $[(AVx_{bp} \text{ or } AVy_{blb}) \times 95\%/85\%]$, subject to ceiling of 95%.

Tx, Ty - The total hours of xth HVDC pole and yth HVDC back-to-back blocks during the period under consideration (excluding time period for outages not attributable to transmission licensee for reasons given in the following paras)

TNAX, TNAY - The non-availability hours (excluding the time period for outages not attributable to transmission licensee taken as deemed availability as per following paras) for xth HVDC pole and yth HVDC back-to-back block.

6.3.5 The weightage factor for each category of transmission elements shall be considered as under:

- (a) For each circuit of AC line –ckt-km;
- (b) For each HVDC pole- The rated MW capacity x ckt-km;
- (c) For each Power Transformer/ICT – The rated MVA capacity;
- (d) For SVC- The rated MVAR capacity (inductive and capacitive);
- (e) For Bus Reactor/switchable line reactors – The rated MVAR capacity;
- (f) For HVDC back-to-back station connecting two Regional grids- Rated MW capacity of each block; and
- (g) For STATCOM – Total rated MVAR Capacity.

6.3.6 The transmission elements under outage due to following reasons shall be deemed to be available:

- (a) Shut down availed for maintenance of another transmission scheme or construction of new element or renovation/upgradation/additional capitalization in existing system approved by the Commission: Provided that, if the other transmission scheme belongs to the transmission licensee, SLDC may restrict the deemed availability period to that considered reasonable for the work involved: Provided further that, in case of dispute regarding deemed availability, the matter shall be referred to SPC within thirty (30) days.
- (b) Switching off of a transmission line to restrict over voltage and manual tripping of switched reactors as per the directions of SLDC or NRLDC.
- (c) Shutdown of healthy circuit in double circuit line for attending breakage in one circuit.

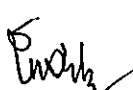
6.3.7 For the following contingencies, outage period of transmission elements, as certified by SLDC, shall be excluded from the total time of the element under period of consideration:

- (a) Outage of elements due to acts of God and force majeure events beyond the control of the transmission licensee. However, whether the same outage is due to force majeure (not design failure) will be verified by SLDC. A reasonable restoration time for the element shall be considered by SLDC and any additional time taken by the transmission licensee for restoration of the element beyond the reasonable time shall be treated as outage time attributable to the transmission licensee: Provided that SLDC may consult the transmission licensee or any expert for estimation of reasonable




restoration time: Provided further that circuits restored through ERS (Emergency Restoration System) shall be considered as available.

- (b) Outage caused by grid incident/disturbance not attributable to the transmission licensee, e.g., faults in substation or bays owned by other agency causing outage of the transmission licensee's elements, and tripping of lines, Power Transformer/ICTs, HVDC, etc. due to grid disturbance. However, if the element is not restored on receipt of direction from SLDC while normalizing the system following grid incident/disturbance within reasonable time, the element will be considered not available for the period of outage after issuance of RLDC's direction for restoration: Provided that in case of any disagreement with the transmission licensee regarding reason for outage, same may be referred to SPC within 30 days. The above need to be resolved within two months: Provided further that where there is a difficulty or delay beyond sixty days, from the incidence in finalizing the recommendation, the SLDC shall allow the outage hours on provisional basis till the final view.

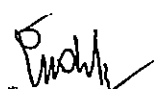

Surendra Vashistha
SE (PP), RUVNL





Superintending Engineer (NPP&R)
RUVNL, Jaipur

Schedule: 10

Entire Bid (both financial bid and non-financial bid) of the Selected Bidder to be attached


Surendra Vashistha
SE (PP), RUVNL




Superintending Engineer (NPP&RA)
RVPM, Jaipur

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Schedule: 11

Contract Performance Guarantee

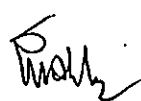
(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign entities submitting Bids are required to follow the applicable law in their country. To be provided separately in the name of each of the Long Term Transmission Customer(s), in proportion to their Allocated Project Capacity as provided in Schedule 1 of this document)

In consideration of the [Insert name of the TSP or Selected Bidder on behalf of the TSP, with address] agreeing to undertake the obligations under the TSA datedand the other RFP Project Documents and [Insert the name of the Long Term Transmission Customer], agreeing to execute the *RFP Project Documents 1* with the Selected Bidder, regarding setting up the Project, the [Insert name and address of the bank issuing the guarantee and address of the head office] (Hereinafter referred to as "Guarantor Bank") hereby agrees unequivocally, irrevocably and unconditionally to pay to [Insert Name of the Long Term Transmission Customer] at [Insert the Place from the address of the Long Term Transmission Customer indicated in the TSA] forthwith on demand in writing from..... [Name of the Long Term Transmission Customer] or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees Crores (Rs.....) only [Insert the amount of the bank guarantee in respect of the Long Term Transmission Customer as per the terms of TSA separately to each Long Term Transmission Customer in the ratio of Allocated Project Capacities, as on the date seven (7) days prior to the Bid Deadline] on behalf of M/s. [Insert name of the Selected Bidder].


This guarantee shall be valid and binding on the Guarantor Bank up to and includingand shall not be terminable by notice or any change in the constitution of the Bank or the term of the TSA or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs.Crores (Rs.....) Only. Our Guarantee shall remain in force until [Insert the date of validity of the Guarantee as per Article 3.1.2 of this TSA]. The Long Term Transmission Customer shall be entitled to invoke this Guarantee up to thirty (30) days of the last date of the validity of this Guarantee.

1 [Note: In case of pre-signed RFP Project Documents (except for the Share Purchase Agreement) duly signed by the Sangod Transmission Service Limited and the Long Term Transmission Customers being provided before the Bid Deadline, "RFP Project Documents" shall be replaced by "Share Purchase Agreement"]


Surendra Vashistha
SE (PP), RUVNL




Suprending Engineer (M/P/PP/ST)
RVPN, Jaipur

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The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Long Term Transmission Customer, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Long Term Transmission Customer.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by Sangod Transmission Service Limited, and/or any other person. The Guarantor Bank shall not require the Long Term Transmission Customer to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against the Long Term Transmission Customer in respect of any payment made hereunder.


THIS BANK GUARANTEE shall be interpreted in accordance with the laws of India.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

THIS BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

THIS BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the Long Term Transmission Customer shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against Sangod Transmission Service Limited or the Selected Bidder or TSP, as the case may be, to make any claim against or any demand on Sangod Transmission Service Limited or the Selected Bidder or TSP, as the case may be, or to give any notice to Sangod Transmission Service Limited or the Selected Bidder or TSP, as the case may be, or to enforce any security held by the Long Term Transmission Customer or to exercise, levy or enforce any distress, diligence or other process against Sangod Transmission Service Limited or the Selected Bidder or TSP, as the case may be.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to the Long Term Transmission Customer and may be assigned, in whole or in part, (whether absolutely or by way of security) by Long Term Transmission Customer to any entity to whom the Lead Long Term Transmission Customer is entitled to assign its rights and obligations under the TSA.


Surendra Vashistha
SE (PP), RUVNL




Superintending Engineer (NPP&RA)
RVPN, Jaipur

The Guarantor Bank hereby agrees and acknowledges that the Long Term Tariff Customer shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. Crores (Rs.) only and it shall remain in force until [Date to be inserted on the basis of Articleof TSA], with an additional claim period of thirty (30) days thereafter. This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by [Insert name of the Selected Bidder or Lead Member in case of the Consortium]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Long Term Transmission Customer serves upon us a written claim or demand.

In witness where of:

Signature

Name:

Power of attorney No.:

For:

..... [Insert Name of the Bank]

Banker's Seal and Full Address, including mailing address of the Head Office



Schedule: 12

SUPPLEMENTARY AGREEMENT

BETWEEN

[Insert name of the TSP]

AND

[Insert name of the new Long Term Transmission Customer 1],

[Insert name of the new Long Term Transmission Customer 2],

[Insert name of the new Long Term Transmission Customer n]


THIS SUPPLEMENTARY AGREEMENT entered into on [Insert date] [Insert day] of [Insert month] in [Insert year] by and between, [Insert name of the Transmission Service Provider] incorporated under the Companies Act, 1956/ 2013, having its registered office at (Here in after referred to as Transmission Service Provider or "TSP", which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the first part,

AND


[Insert name of the new Long Term Transmission Customer '1'] having its registered office at [Insert address of the new Long Term Transmission Customer 1] and having an Allocated Project Capacity as specified in the Table 2 of this Supplementary Agreement, (which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the second part,

[Insert name of the new Long Term Transmission Customer '2'] having its registered office at [Insert address of the new Long Term Transmission Customer 1] and having an Allocated Project Capacity as specified in the Table 2 of this Supplementary Agreement, (which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the third part,

.....
.....


Surendra Vashistha
SE (PP), RUVNL




Superintending Engineer (RVPN)
RVPN, Jaipur

..... [Insert name of the new Long Term Transmission Customer 'n'] having its registered office at..... [Insert address of the new Long Term Transmission Customer 1] and having an Allocated Project Capacity as specified in the Table 2 of this Supplementary Agreement, (which expression shall unless repugnant to the context or meaning thereof include its successors, and permitted assigns) as Party of the nth part.

WHEREAS:

- A. The TSP has executed the TSA with the existing Long Term Transmission Customers as listed out in Schedule 1 of the TSA.
- B. The existing Long Term Transmission Customers as listed out in Schedule 1 of the TSA have executed the TSA with the TSP.
- C. The TSP has agreed to provide the Transmission Service to the existing Long Term Transmission Customers as per the terms and conditions of the TSA.
- D. The Allocated Project Capacity of the existing Long Term Transmission Customers as on this date.....[Insert date] is as detailed below:

Table: 1

Sl. No.	Name of the existing Long Term Transmission Customers	Allocated Project Capacity (in MW)
1		
2		
3		
4		
5		

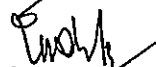
- E. The existing Long Term Transmission Customers have agreed, on the terms and subject to the conditions of the TSA, to use the available transmission capacity of the Project and pay TSP the Transmission Charges as determined in accordance with the terms of the TSA.

NOW THEREFORE THIS AGREEMENT WITNESSETH as under:

- 1) The new Long Term Transmission Customer(s) and their Allocated Project

Rajasthan Rajya Vidyut Prasaran Nigam Limited, (Bid Process Coordinator)

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Surendra Vashistha
SE (PP), RUVNL




Superintending Engineer (NPP&RA)
RVPN, Jaipur

Capacity as on this date..... [Insert date] are as detailed below:

Table 2:

Sl. No.	Name of the new Long Term Transmission Customer(s)	Allocated Project Capacity (in MW)
1		
2		
3		
4		
5		

2) The new Long Term Transmission Customer(s) have been granted long term open access from the CTU/STU, as the case may be, and are beneficiaries to the Project.

3) The new Long Term Transmission Customer(s) agree to the terms and conditions laid down in the TSA, to use the Project and pay the TSP the Transmission Charges as determined in accordance with the terms of the TSA and the provisions of this Supplementary Agreement.

4) The TSP agrees to provide the Transmission Service to the new Long Term Transmission Customer(s) as per the terms and conditions of the TSA.

5) All terms and conditions of the TSA between the TSP and the existing Long Term Transmission Customers (as listed out in Table 1 of this Supplementary Agreement) shall apply, *mutatis mutandis* without any change, to the new Long Term Transmission Customers (as listed out in Table 2 of this Supplementary Agreement)

IN WITNESS WHEREOF the parties have executed these presents through their Authorised Representatives

WITNESS:

Table 3:

Witness

1- Signature

Name

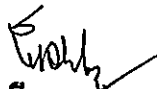
For and on behalf of

Designation


(Insert name of the TSP)

Rajasthan Rajya Vidyut Prasaran Nigam Limited, (Bid Process Coordinator)

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Surendra Vashistha
SE (PP), RUVNL




Superintending Engineer (NPP&RA)
RVPN, Jaipur

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2- Signature

Name For and on behalf of

Designation (Insert name of the new Long Term Transmission Customer 1)

3- Signature

Name For and on behalf of

Designation (Insert name of the new Long Term Transmission Customer 2)

n. Signature

Name For and on behalf of

Designation (Insert name of the new Long Term Transmission Customer n)

Surendra Vashistha
Surendra Vashistha
SE (PP), RUVNL



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Superintending Engineer (NPP&RA,
RVPN, Jaipur

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Dated : 05-10-2023

SHARE PURCHASE AGREEMENT

BETWEEN

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED,

AND

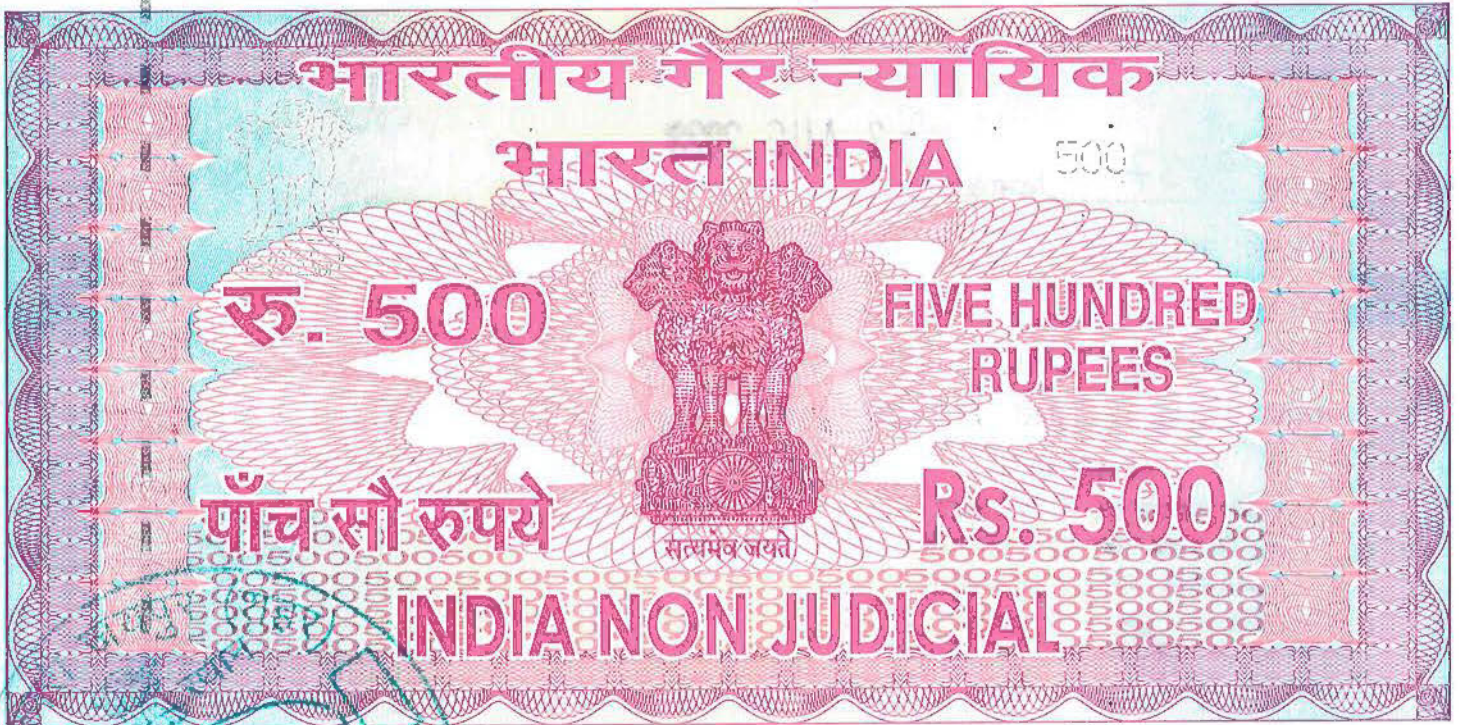
SANGOD TRANSMISSION SERVICE LIMITED

AND

ADANI ENERGY SOLUTIONS LIMITED


Director (Operations)
R. R. V P N. L. Jain





W 883428

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("Agreement") made this...5th day of October, 2023 at Jaipur by and between/among:

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at Vidyut Bhawan, Janpath, Jaipur – 302005, (hereinafter referred to as "**RVPN**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

SANGOD TRANSMISSION SERVICE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at **Vidyut Bhawan, Janpath, Jaipur – 302005**, (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context, mean and include its successors in interest) of the **SECOND PART**; and

AND

ADANI ENERGY SOLUTIONS LIMITED, (Formerly known as Adani Transmission Limited) a company incorporated under the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad 382421, Gujarat, India (hereinafter referred to as "**Selected Bidder**" which expression shall, unless repugnant to the context, mean and include its successors in interest) of the **THIRD PART**.

Director (Operations)
R. R. V. P. N. L. J.



WHEREAS:

- A. The Govt. of Rajasthan vide order No. F.12 (21)Energy/04/Pt. Dated 15.10.2008 constituted a State Level Empowered Committee (SLEC) with a view to encourage competition in private sector participation for development of transmission projects in the State. The GoR re-constituted the Committee vide No. F.23 (8) Energy/2019, dated 06.01.2020. Government of Rajasthan vide letter no. F.23 (8)Energy/2019 dated 28.01.2020 has notified the Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) to be the Bid Process Coordinator (BPC) for the purpose of selection of Bidder as Transmission Service Provider (TSP) to establish Transmission System for Construction of 400/220kV, 2X500MVA GSS at Sangod Along with 220/132kV, 160 MVA transformer and associated lines i.e. 7.5 Km LILO of One Circuit of 400 kV D/C Kalisindh (400 kV) - Anta (765kV) line at 400 kV GSS Sangod through tariff based competitive bidding process.
- B. In accordance with the Competitive Bidding Guidelines, the Bid Process Coordinator (BPC), had initiated a competitive bidding process through issue of RFP and RFQ and TSA for selecting a Successful Bidder through tariff based competitive bidding process to build, own, operate and maintain the Project constituting of above mentioned Transmission System for Construction of 400/220kV, 2X500MVA GSS at Sangod Along with 220/132kV, 160 MVA transformer and associated lines i.e. 7.5 Km LILO of One Circuit of 400 kV D/C Kalisindh (400 kV) - Anta (765kV) line at 400 kV GSS Sangod under Raj/PPP-11 in accordance with and on the terms and conditions mentioned in the RFP Project Documents (as defined hereinafter).
- C. RVPN has incorporated the Company. The Company has undertaken preliminary studies and has initiated obtaining of certain clearances, consents and permits specified in the RFP and RFQ (as defined in the TSA) regarding the Project.
- D. RVPN along with the Nominees hold One hundred per cent (100%) of total issued and paid up equity share capital of the Company.
- E. Pursuant to the said bidding process, the Selected Bidder has been identified as the Selected Bidder vide a Letter of Intent dated: 06-09-2022 issued by the Authorized Representative in favour of the Selected Bidder.
- F. As envisaged in the RFP and RFQ and the TSA, the Shares Seller (as defined hereinafter) has agreed to sell the Sale Shares (as defined hereinafter) to the Selected Bidder and the Selected Bidder has agreed to purchase the Sale Shares from the Shares Seller, subject to and on the terms and conditions set forth in this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HEREBY AGREE AS FOLLOWS:



Director (Operations)
R. R. V P N. L. Jai.



1. DEFINITIONS

1.1 Capitalised terms in this Agreement, unless defined in this Agreement shall, in so far as the context admits, have the same meaning in this Agreement as has been ascribed to them in the TSA.

1.2 Additionally, the following terms shall have the meaning hereinafter respectively assigned to them herein below:

(i) **“Acquisition Price”** shall mean INR Rs. **5.0 lacs (Rs. Five lacs)** towards Share Capital plus actual amount Rs. 6,66,34,292 (Rupees Six Crore Sixty Six Lakh Thirty Four Thousand Two Hundred Ninety Two) only paid towards cost of land and actual expenses already incurred plus overheads @ 15% on the cost of land and actual expenses plus interest@ 12% p.a. compounded quarterly by RVPN to company from time to time to be calculated on monthly balance as per the audited balance sheet of the subsidiary company on the closing date i.e. 31st March 2023, which is the aggregate consideration payable by the Selected Bidder towards purchase of the Sale Shares at par and for taking over of all assets and liabilities of the Company subject to adjustment as per the audited accounts of the Company as on the Closing Date.

(ii) **“Agreement”** or **“the Agreement”** or **“this Agreement”** shall mean this Share Purchase Agreement and shall include the recitals and/or annexures attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any, and any amendments made to this Agreement by Parties in writing;

(iii) **“Bid Process”** shall mean the competitive bidding process initiated by the Procurers, through its Authorised Representative, by issuance of RFQ and RFP for selecting a Successful Bidder to build, own, operate and maintain the Project in accordance with and on the terms and conditions mentioned in the RFP Project Documents

(iv) **“Board”** shall mean the board of directors of the Company;

(v) **Buyback Date** shall mean the date of termination of TSA as per provisions of Article 13.

(vi) **Buyback Price** shall mean the consideration payable in INR to the Selected Bidder by the Shares Seller/ Lead Long Term Transmission Customer, which shall be the aggregate of the following based on satisfactory documentary evidence :

- a) Actual amount paid by the Selected Bidder to the Shares Seller on the Closing Date.
- b) Amounts paid by the Company towards acquisition of land for the Project after the Closing Date till the Buyback Date.
- c) Amounts paid by the Company towards the agreed resettlement & rehabilitation package for the Project after the Closing Date till the Buyback Date.
- d) Amounts paid by the Company to any government agency towards any statutory duties / levies / taxes related to the Project till the Buyback Date.
- e) Less any monetary benefits availed of by the Company/Selected Bidder on any account.



Director (Operations)
R. R. V P N. L. Jain



Any expenditure incurred by the Company or the Selected Bidder other than those specified above shall not be payable.

- (vii) **“Closing Date”** shall mean a mutually agreed date between the Parties falling within the period as mentioned in clause 2.4 of RFP for Share Purchase Agreement or on failure of such mutual agreement between the Parties shall be the date falling on the last date of such period.
- (viii) **“Contract Performance Guarantee”** shall have the meaning ascribed thereto under the TSA
- (ix) **“Encumbrance”** shall mean any mortgage, pledge, lien, charge, security assignment, hypothecation, trust, encumbrance or any other agreement having the effect of creating security interest.
- (x) **“Letter of Intent”** shall have the meaning ascribed thereto under the RFP Project Documents.
- (xi) **“Long Term Transmission Customer(s)”** shall have the meaning ascribed thereto under the TSA
- (xii) **“Nominees”** shall mean the Persons who are named in Annexure A, holding the Sale Shares as nominees of RVPN.
- (xiii) **“Party”** shall mean RVPN, Company and the Selected Bidder, referred to individually, and **“Parties”** shall mean RVPN, Company and the Selected Bidder collectively referred to, as relevant;
- (xiv) **“Person”** shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof, and/or any other legal entity;
- (xv) **“RFP Project Documents”** shall have the meaning ascribed thereto under RFP document
- (xvi) **“Transmission Service Agreement”** or **“TSA”** means the agreement titled ‘Transmission Service Agreement’ to be entered into between the Long Term Transmission Customers and the Transmission Service Provider, as may be amended from time to time;
- (xvii) **“Representations and Warranties”** shall mean the representations and warranties mentioned in **Clause 4** hereto;
- (xviii) **“Sale Shares”** shall mean 50,000 Shares representing 100 percent of the total issued, subscribed and fully paid-up equity share capital of the Company held by the Shares Seller and Nominees as more particularly described in Annexure A attached hereto;
- (xix) **“Shares”** shall mean the fully paid-up equity shares of Company, of face value Rs. 10 each.



Director (Operations)
R. R. V P N L J



(xx) “Shares Seller” shall mean RVPN.

(xxi) “Transmission Service Provider” or “TSP” shall have the meaning ascribed thereto under RFP document

Note: All Other Terms not defined herein shall have the meaning ascribed thereto under the RFP and RFQ and TSA.

1.3 Interpretation Clause

Unless the context otherwise requires, the provisions of the TSA relating to the interpretation of the TSA shall apply to this Agreement as if they were set out in full in this Agreement and to this end are incorporated herein by reference.

2. TRANSFER OF SHARES

Subject to the terms and conditions of this Agreement, the Shares Seller agrees to sell and transfer to the Selected Bidder and the Selected Bidder hereby agrees to purchase from the Shares Seller, the Sale Shares free from Encumbrances together with all assets and liabilities of the Company with rights and benefits attached thereto in consideration of the Acquisition Price and the covenants, undertakings and the agreements of the Selected Bidder contained in this Agreement.

The Shares Seller hereby undertakes to cause the Nominees to transfer part of the Sale Shares held by them as nominees of the Shares Seller to the Selected Bidder and execute any documents required to deliver good title to the Sale Shares to the Selected Bidder.

3. CLOSING

Prior to the Closing Date, the Selected Bidder shall provide to the Shares Seller, valid share transfer forms duly stamped with requisite amount of stamp duty payable on the transfer of sale of shares (“Share Transfer Forms”).

On the Closing Date, the Shares Seller shall hand over to the Selected Bidder or its authorised representative, the original share certificates representing the Sale shares (“Sale Share Certificates”) executed by the Shares Seller and the Nominees, simultaneously against the Selected Bidder handing over to the Shares Seller demand drafts drawn in favour of the Shares Seller for the Acquisition Price payable to it.

Provided that prior to the handing over of the Sale Share Certificates to the Selected Bidder as mentioned above, the Selected Bidder shall provide satisfactory evidence to RVPN that on the Closing Date, the Selected Bidder has furnished the Contract Performance Guarantee to the Procurers and is in a position to comply with all other requirements of the RFP.

The Selected Bidder shall immediately upon receiving the Sale Share Certificates and the Share Transfer Forms, duly execute the Share Transfer Forms and duly lodge the Share Transfer Forms and the Share Certificates with the Company along with the names of its nominees to be appointed on the Board of the Company and the address within the



Director (Operations),
R. R. V P N. L Jai...



jurisdiction of the Registrar of Rajasthan, which would be the new registered office of the Company. The Company shall, upon receipt of the said documents from the Selected Bidder, do the following:

- (i) Immediately on the Closing Date convene a meeting of the Board, wherein the Board shall pass the following necessary resolutions:
 - (a) approving the transfer of the Shares constituting the Sale Shares from the Shares Seller and the Nominees to the name of the Adani Energy Solutions Limited and transfer of all assets and liabilities of the Company as on Closing Date;
 - (b) approving the Adani Energy Solutions Limited as a member of the Company and entering the name of the Adani Energy Solutions Limited in the register of members.
 - (c) Changing the address of the registered office of the Company to the new address as provided by the Selected Bidder as mentioned below.

31 (A), 6th Floor, Mahima Trinity Mall, Swej Farm, New Sanganer Road, Jaipur-302019.

- (d) appointing the nominees of the Selected Bidder on the Board and accepting the resignations of the other existing Directors on the Board and the Chair of the meeting which was taken by one of the existing Directors shall be vacated and appointment of a new Chairman who shall be one of the newly appointed Director, for the rest of the meeting.

Immediately pursuant to the acceptance of resignation of the existing Directors and appointment of new Chairman, the newly constituted Board of Directors shall continue with the meeting and pass the following resolution:

- (e) terminating all the authorizations granted regarding the business and/or operations of the Company or the operations of the bank accounts of the Company, with prospective effect; and
 - (f) acknowledging and accepting the terms and conditions as contained in the executed copies of the RFP Project Documents.
- (ii) Adani Energy Solutions Limited as the legal and beneficial owner of the Sale Shares, free of all Encumbrances, in the register of members of the Company;
 - (iii) Make the necessary endorsements on the Sale Share Certificates, indicating the name of the Adani Energy Solutions Limited as the legal and beneficial owner of the Sale Shares evidenced thereunder;
 - (iv) Return the original Sale Share Certificates, duly endorsed in the name of the Adani Energy Solutions Limited to the Adani Energy Solutions Limited, as the case may be or its authorised representative;



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 Director (Operations)
 R. R. V P N. L Ja



- (v) Handover all the statutory registers and records, if any, of the Company to the Selected Bidder.
- (vi) Handover certified true copies of the Board resolution passed by the Company as per Clause 3 (i) (f) to the Long Term Transmission Customer(s).

The Parties to this Agreement agree to take all measures that may be required to ensure that all the events contemplated in the Clauses 3 above on the Closing Date are completed on the same day.

Notwithstanding the provisions of Clause 3 hereto, all proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing Date shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

The Selected Bidder hereby acknowledges and agrees that (a) after the date of acquisition of one hundred percent (100%) of the equity shareholding of the Company by the Selected Bidder as per Clause 3 the authority of the Authorized Representative in respect of the Bid Process shall forthwith cease and any actions to be taken thereafter regarding the Bid Process will be undertaken by the Long Term Transmission Customer(s) themselves or through their any other authorized representative(s), (b) all rights and obligations of the Authorized Representative in its capacity as the Authorized Representative of the Long Term Transmission Customer(s) shall cease forthwith, (c) all other rights and obligations of the Company shall be of the Selected Bidder and (d) any decisions taken prior to the date of acquisition by the Company as the Authorized Representative shall continue to be binding on the Long Term Transmission Customer(s).

4. REPRESENTATIONS AND WARRANTIES

4.1 The Selected Bidder hereby represents and warrants to the Shares Seller that:

The Selected Bidder has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein, and this Agreement has been duly and validly executed and delivered by the Selected Bidder and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(i) The execution, delivery and performance of this Agreement by the Selected Bidder will not violate or contravene any provision of the Memorandum of Association or Articles of the Selected Bidder (ii) will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which the Selected Bidder is bound or by which any of its and/or their properties or assets are bound, and (iii) except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court,



Director (Operations)
R. R. V P N L Jaipur



governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever; and

The Selected Bidder is not restricted in any manner whatsoever, including without limitation, on account of any judicial or governmental order, action or proceeding, or any contractual obligation assumed by the Selected Bidder, from purchasing the Sale Shares from the Shares Seller in the manner provided for in this Agreement.

- 4.2 The Shares Seller hereby represents and warrants to the Selected Bidder that it and the Nominees are the legal and beneficial owners of the Sale Shares, free and clear of any Encumbrance and the delivery to the Selected Bidder of the Sale Shares pursuant to the provisions of this Agreement will transfer to the Selected Bidder a good title to the Sale Shares. The Shares Seller has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein. The execution, delivery and performance of this Agreement will not violate the Memorandum and Articles of Association of the Shares Seller or contravene any contract by which it is bound. Further, the Shares Seller has obtained requisite authorizations to sell and transfer the Sale Shares to the Selected Bidder. The Shares Seller also represent that it is not prevented from transferring and selling the Sale Shares. Also, to the best of its knowledge, the Sale Shares are not the subject matter of any claim or pending proceeding or threatened by any legal proceeding made by any third party.
- 4.3 Except as specified in Clause 4.2, above the Shares Seller shall not be deemed to have, made any representation or warranty whatsoever, whether express or implied, in relation to the Sale Shares or Company, including but not limited to any implied warranty or representation as to the business or affairs of Company.
- 4.4 The Representations and Warranties are given as at the date of this Agreement except that where a Representation and Warranty is expressed to be made as at another date, the Representation and Warranty is given with respect to that date only.
- 4.5 Each Representation and Warranty is to be construed independently of the others and is not limited by reference to any other Warranty. The Representations, Warranties and undertakings contained in this Clause 4 hereto or in any document delivered pursuant to or in connection with this Agreement are continuing in nature and shall survive the Closing Date for 1 year.
- 4.6 The Parties represent to each other that all Representations and Warranties provided herein by the respective Party shall be true as of Closing Date.

5. OBLIGATIONS OF THE SELECTED BIDDER

The Selected Bidder agrees that the Shares Seller shall not be liable in any manner, nor shall it assume any responsibility or liability whatsoever, in respect of the business of the Company and its operations or activities, arising after Closing Date, to any Person or any authority, central, state, local or municipal or otherwise and the same shall be the sole responsibility of the Selected Bidder.



[Signature]
 Director (Operations)
 R. R. V P N. L Jaipur



6. MISCELLANEOUS

6.1 NOTICES

- a) All notices to be given under this Agreement shall be in writing and in the English language.
- b) All notices must be delivered personally or by registered or certified mail or by recognised courier to the addresses below:

Selected Bidder	:	Adani Energy Solutions Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421
RVPN	:	The Company Secretary, Rajasthan Rajya Vidyut Prasaran Nigam Ltd. Vidyut Bhawan, Janpath, Jaipur – 302 005
Company	:	Sangod Transmission Service Limited 31(a) 6 th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302019

- c) Any Party may by notice of at least fifteen (15) days to the other Parties change the address and / or addresses to which such notices and communications to it are to be delivered or mailed.

6.2 RESOLUTION OF DISPUTES

- 6.2.1 If any dispute arises between the Parties, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement (“Dispute”), the disputing Parties hereto shall endeavor to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within 60 days from the date of the Dispute.
- 6.2.2 If the Parties are unable to amicably settle the Dispute in accordance with Clause 6.2.1 within the period specified therein, any of the Parties shall be entitled to within 30 days after expiry of the aforesaid period, refer the Dispute to the Chairman and Managing Director of RVPN and Chief Executive/ Managing Director of the Selected Bidder for resolution of the said Dispute. The attempt to bring about such resolution shall be considered to have failed if not resolved within 30 days from the date of receipt of a written notification in this regard.
- 6.2.3 In the event the Dispute is not settled in accordance with Clause 6.2.2 above, any Party to the Dispute shall be entitled to serve a notice invoking this Clause and making a reference to a sole arbitrator. If the Parties to the Dispute cannot agree as to the appointment of the sole arbitrator within 30 days of receipt of the notice of the Party making the reference, then the Shares Seller along with the Company shall appoint one arbitrator and the Selected Bidder shall appoint one arbitrator and the two arbitrators, so appointed shall appoint a third arbitrator. However, after the Closing Date, in such an event the Shares Seller shall appoint one arbitrator and the Selected Bidder along with the Company shall appoint one arbitrator and the two arbitrators, so appointed shall appoint the third arbitrator.



Director (Operations)
R.R.V.P.N.L Jaipur



- 6.2.4 The place of the arbitration shall be Jaipur. The Arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996.
- 6.2.5 The proceedings of arbitration shall be in English language.
- 6.2.6 The arbitrator's award shall be substantiated in writing. The arbitrators shall also decide on the costs of the arbitration proceedings. In case the arbitrators have not decided on the costs of the arbitration proceedings, each Party to the Dispute shall bear its own costs, in relation to the arbitration proceedings.

6.3 AUTHORISED PERSON

For the purposes of this Agreement, the Selected Bidder is represented by Mr. Rajeev Kumar Jain, pursuant to an authorization granted to Mr. Rajeev Kumar Jain through necessary resolutions. Further, Mr. Rajeev Kumar Jain is also authorized by such resolutions to take any decision which may be required to be taken, do all acts and execute all documents which are or may be required by the Selected Bidder for the proper and effective fulfillment of the rights and obligations under this Agreement. Any action taken or document executed by Mr. Rajeev Kumar Jain shall be deemed to be acts done or documents executed by the Selected Bidder and shall be binding on the Selected Bidder.

6.4 RESERVATION OF RIGHTS

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

6.5 CUMULATIVE RIGHTS

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

6.6 PARTIAL INVALIDITY

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent



Director (Operations)
R.R.V P N L Jaipur



permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

6.7 TERMINATION

If (i) the Closing does not occur on the Closing Date for any reason whatsoever, or (ii) the Letter of Intent is withdrawn or terminated for any reason, or (iii) due to termination of the TSA by the Long Term Transmission Customer(s) in accordance with provisions thereof, RVPN shall have a right to terminate this Agreement forthwith by giving a written notice to the other Parties hereto. Provided that if RVPN terminates this Agreement upon occurrence of the event mentioned in (iii) above, RVPN shall have the unfettered right to cause the Selected Bidder to transfer the Sales Shares to RVPN or to any other entity as instructed by RVPN, in consideration of the Buyback Price. The Selected Bidder hereby acknowledges that the Sale Shares are being transferred to the Selected Bidder on the condition that the Selected Bidder has been selected as the successful bidder in the bidding process and on the withdrawal of the Letter of Intent and/or the termination of the TSA in accordance with provisions thereof, the rights of the Selected Bidder in relation to the Sale Shares shall cease forthwith.

Upon completion of the conditions for termination as specified in the TSA by the Seller as defined therein, this Agreement shall terminate automatically without requirement of notice from any Party. In the event of termination of the Agreement in this event the provisions of this Agreement, which by their nature are required or as expressly provided herein, shall survive the termination of this Agreement. Provided that the Representations and Warranties of the Parties as contained in Clause 4 shall survive the termination hereof for a period as mentioned in Clause 4.5. The conditions of this clause shall be considered cumulative and concurrent to the conditions for termination in the TSA.

6.8 AMENDMENTS

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

6.9 ASSIGNMENT

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties, which will not be unreasonably withheld.

6.10 ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written agreement,



Director (Operations)
R. R. V P N. L Jaipur



representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

6.11 COSTS

Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

The Selected Bidder shall be liable to bear and pay the stamp duty and other costs in respect of this Agreement and the Share Transfer Forms.

6.12 RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

6.13 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of Jaipur.

6.14 COUNTERPARTS

This Agreement may be executed in counterparts by the Parties and each fully executed counterpart shall be deemed to be original.

6.15 CONFIDENTIALITY

The Parties undertake to hold in confidence and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- a) to their professional advisors;
- b) to their officers, employees, agents or representatives, who need to have access to such information for the proper performance of their activities;
- c) disclosures required under Law;

without the prior written consent of the other Parties. Provided that the Long Term Transmission Customer(s) and RVPN may at any time, disclose the terms and conditions of transactions contemplated hereby to any person, to the extent stipulated under the law or the Bidding Guidelines

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN



Director (Operations)
R. R. V. P. N. L. Jaipur



SIGNED AND DELIVERED
BY THE WITHIN NAMED "RVPN"
Rajasthan Rajya Vidyut Prasaran Nigam Limited
BY THE HAND OF MR. NARENDRA SUWALKA
(AUTHORIZED SIGNATORY)
ON THE 5th October, 2023

Director (Operations)
R. R. V P N. L. Jaipur

Pursuant to the resolution passed by the Board
of Directors of RVPN on 11-11-2022

In the presence of :
WITNESS:

PMS

NAME AND ADDRESS:

*Rajesh Kumar Malo
XEN (N-8)*

Rk

SIGNED AND DELIVERED
BY THE WITHIN NAMED "Company"
SANGOD TRANSMISSION SERVICE LIMITED
BY THE HAND OF MR. NARSI LAL JAT
(AUTHORIZED SIGNATORY)
ON THE 5th October, 2023



Pursuant to the resolution passed by the Board
of Directors on 23-01-2023

In the presence of :
WITNESS:

*MANOJ KUMAR SHARMA (AEN APPARA)
RVPN, Jaipur*

NAME AND ADDRESS:

Manoj Kumar Sharma

SIGNED AND DELIVERED
BY THE WITHIN NAMED "AESL"
(ADANI ENERGY SOLUTIONS LIMITED)
BY THE HAND OF MR. RAJEEV KUMAR JAIN
(AUTHORIZED SIGNATORY)
ON THE 5th October, 2023



Pursuant to the resolution passed by the Board
of Directors on 29-05-2023

In the presence of :
WITNESS:

Gaurav

NAME AND ADDRESS:]

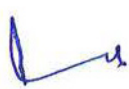
Gaurav Goyal

*31 (a), 6th Floor, Mahima Trinity
Swey Farm, Jaipur - 302017*



ANNEXURE ADESCRIPTION OF THE SALE SHARES

SL. NO.	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	PERCENTAGE OF THE TOTAL PAID UP EQUITY CAPITAL
1	M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN)	49994	
2	Smt. Hem Prabha (Nominee shareholder of RVPN)	01	
3	Shri Mahendra Pratap Singh (Nominee shareholder of RVPN)	01	
4	Shri Narsi Lal Jat (Nominee shareholder of RVPN)	01	
5	Shri Manish Saxena (Nominee shareholder of RVPN)	01	
6	Shri Kamlesh Kumar Meena (Nominee shareholder of RVPN)	01	
7	Shri Vijay Mathur (Nominee shareholder of RVPN)	01	
	Total number of Shares	50000	


 Director (Operations)
 R. R. V P N. L. Jaipur



adani

Energy Solutions

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ADANI ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS ADANI TRANSMISSION LIMITED) ("THE COMPANY") HELD ON MONDAY, 29TH MAY, 2023 AT ADANI CORPORATE HOUSE, SHANTIGRAM, S. G. HIGHWAY, AHMEDABAD – 382 421

"RESOLVED THAT pursuant to the provisions of Section 179, 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be required from any authority, consent of the Board of Directors of the Company be and is hereby accorded to acquire entire stake of 50,000 Equity Shares of Rs.10/- each of **Sangod Transmission Service Limited** from Rajasthan Rajya Vidyut Prasaran Nigam Limited at an appropriate consideration in the best interest of the Company along with its 06 (Six) Nominees as under:

Name of the Equity Shareholder(s)	No. of Equity Shares	% of Holding
Adani Transmission Limited (ATL)	49,994	100.00
Mr. Jaladhi Shukla (Nominee of ATL)	1	***
Mr. Pritesh Shah (Nominee of ATL)	1	***
Mr. Krutarth Thakkar (Nominee of ATL)	1	***
Mr. Prashant Kumar Pancholi (Nominee of ATL)	1	***
Mr. Bhanu Paratap Singh Naruka (Nominee of ATL)	1	***
Mr. Gaurav Goyal (Nominee of ATL)	1	***
Total	50,000	100.00

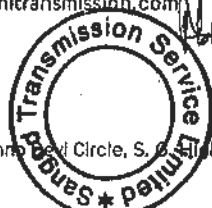
*** Negligible

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Anil Kumar Sardana, Managing Director, Mr. Bimal Dayal, CEO – Transmission Business, Mr. Rajeev Kumar Jain, Authorised Signatory, Mr. Ishwar Kailashnath Dubey, Authorised Signatory, Mr. Prasun Kumar, Authorised Signatory, Mr. Avijit Roy, Authorised Signatory, Mr. Gaurav Goyal, Authorised Signatory, Mr. Chandresh Khandelwal, Authorised Signatory and Mr. Jaladhi Shukla, Company Secretary of the Company ("**Authorized Persons**") be and are hereby severally authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that

Adani Energy Solutions Ltd
(Formerly known as Adani Transmission Limited)
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077B05

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Director (Operations)
R. R. V P N I. Jain



Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421



adani

Energy Solutions

may arise and further to do all such acts, deeds, matters and things and to execute all such Share Purchase Agreement ("SPA"), deeds, documents, writings and papers as may be necessary, desirable or expedient in connection therewith.

RESOLVED FURTHER THAT the following persons be nominated for appointment as Directors on the Board of Sangod Transmission Service Limited:

1. Mr. Atul Sadaria (DIN: 09753841)
2. Mr. Sumeet Sharma (DIN: 09232644)
3. Mr. Rajeev Kumar Jain (DIN: 06768290)

RESOLVED FURTHER THAT the Registered Office of Sangod Transmission Service Limited be shifted from the existing address to the following address:

- 31(A), 6th Floor, Plot No.5, Swej Farm Mahima Trinity, New Sanganer Road Jaipur - 302019

RESOLVED FURTHER THAT the Common Seal of the Company may be affixed as per the provisions of the Articles of Association of the Company on Share Purchase Agreement and any further documents and agreements as may be required in the presence of any one of Mr. Anil Kumar Sardana, Managing Director, Mr. Bimal Dayal, CEO – Transmission Business, Mr. Rajeev Kumar Jain, Authorised Signatory, Mr. Ishwar Kailashnath Dubey, Authorised Signatory, Mr. Prasun Kumar, Authorised Signatory, Mr. Avijit Roy, Authorised Signatory, Mr. Gaurav Goyal, Authorised Signatory, Mr. Chandresh Khandelwal, Authorised Signatory and Mr. Jaladhi Shukla, Company Secretary of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT a copy of this resolution duly certified by any of the Directors or Company Secretary of the Company be submitted to Concerned Authority or any other person deemed necessary."

For Adani Energy Solutions Limited
(formerly known as Adani Transmission Limited)


Jaladhi Shukla
Company Secretary
FCS 5606
Date: 17th August, 2023
Place: Ahmedabad



Adani Energy Solutions Ltd
(Formerly known as Adani Transmission Limited)
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Director (Operations)
R. R. V P N. L. Jaipur

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421



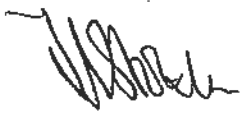
Adani

Energy Solutions

Specimen signatures of Signatories authorised for the purpose of acquisition of Sangod Transmission Service Limited vide Board resolution dated 29th May, 2023 passed by the Board of Directors of the Company:

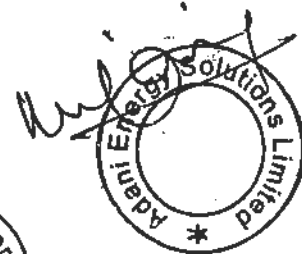
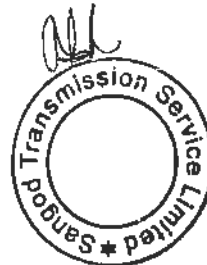
Name of the Equity Shareholder(s)	Specimen signature
Mr. Anil Kumar Sardana, Managing Director	
Mr. Bimal Dayal, CEO – Transmission Business	
Mr. Rajeev Kumar Jain, Authorised Signatory	
Mr. Ishwar Kailashnath Dubey, Authorised Signatory	
Mr. Prasun Kumar, Authorised Signatory	
Mr. Avijit Roy, Authorised Signatory	
Mr. Gaurav Goyal, Authorised Signatory,	
Mr. Chandresh Khandelwal, Authorised Signatory	
Mr. Jaladhi Shukla, Company Secretary	

For Adani Energy Solutions Limited
(formerly known as Adani Transmission Limited)



Jaladhi Shukla
Company Secretary

29 AUG 2023



Adani Energy Solutions Ltd
(Formerly known as Adani Transmission Limited)
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L4 0300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanienergysolutions.com


Director (Operations)
R. R. V P N. L. Jaipur

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421



SANGOD TRANSMISSION SERVICE LIMITED
 Corporate Identity Number (CIN): U4010BRJ2021SGC073247
 Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur 302005

Certified True Copy of the resolution passed in the 10th Board meeting
 held on Monday, the 23rd day of January, 2023
 at Board Room situated at the registered office of the Company
 at Vidyut Bhawan, Jyoti Nagar, Jaipur.

- 10.3 To take note on closing date i.e. 31.12.2022 for preparation of Annual Financial Statements of SVP i.e. M/s Sangod Transmission Service Limited (STSL) and authorisation of Director for execution of Share Purchase Agreement on behalf of SPV.

The Board considered the proposal as contained in the agenda note and passed the following resolution:-

"RESOLVED THAT the date of 31st December, 2022 being the closing date decided and intimated by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) [Holding Company] for arriving at final acquisition price payable by M/s Adani Transmission Limited to M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for acquiring 100% equity of RVPN in M/s Sangod Transmission Service Limited and taking over of all assets and liabilities of M/s Sangod Transmission Service Limited, be and is hereby noted.

FURTHER RESOLVED THAT Share Purchase Agreement, as circulated with the agenda note, to be executed between M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited; M/s Adani Transmission Limited and M/s Sangod Transmission Service Limited, be and is hereby approved AND THAT any Director of the Company be and is hereby authorized to sign and execute the said Share Purchase Agreement, on behalf of the Company."

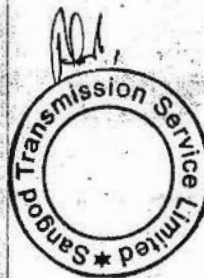
Certified True Copy

Director (Operations)
 R. R. V P N. L. Jaipur

(Narsi Lal Jat)
 (DIN: 09753489)
 Director

XER-L
 2)
 S.E. (NPP&RA)
 R.R. No. 1540
 Date 1/2/23

A.E.N.B. UNIT
 @
 M/L/S





RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Corporate Identity Number (CIN): U40109RJ20005GC016485

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

Phone: 0141-2740894; email: comp.sec@rvpn.co.in; website: www.energy.rajasthan.gov.in/rvpnl



Certified True Copy of the resolution passed in the 306th Board meeting held on Friday, the 11th day of November, 2022 at Board Room situated at the registered office of the Company at Vidyut Bhawan, Jyoti Nagar, Jaipur

- 306.10 To accord approval of the Board of RVPN regarding execution of the Transmission Service Agreement (TSA) with Long Term Transmission Customers (LTCs), execution of sub-lease agreement and transfer of 100% RVPN's shareholding in Sangod Transmission Service Limited (STSL) to the selected bidder i.e. M/s Adani Transmission Limited (L-1) for Project under RAJ/PPP-11.

The Board considered the proposal as contained in the agenda note and passed the following resolution:-

"RESOLVED THAT transfer of one hundred percent shareholding of RVPN and its Nominees in M/s Sangod Transmission Service Limited (STSL), comprising of 50,000 Equity Shares of face value of ₹ 10/- each at par to the selected bidder i.e. M/s Adani Transmission Limited. The bidder shall also discharge the amount payable to RVPN in the books of STSL, which comprise of cost of Land and actual expenses already incurred plus overheads @15% on the cost of land and actual expenses plus interest @12% p.a. compounded quarterly by RVPN to company from time to time to be calculated on monthly balance as per the audited balance sheet of the subsidiary company on the closing date as may be decided by Chairman & Managing Director, RVPN.

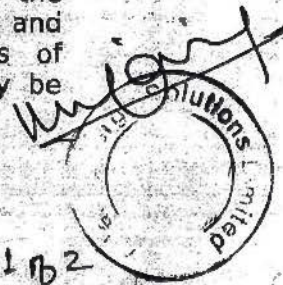
FURTHER RESOLVED THAT the Director (Operations) of RVPN / any Director of RVPN duly authorised by CMD, RVPN in this behalf be and is hereby authorised to sign and execute the Share Purchase Agreement on behalf of RVPN which has already been approved by the WTDs of RVPN AND THAT Director (Operations) of RVPN/ any Director of RVPN duly authorised by CMD, RVPN in this behalf be and is hereby authorised to carry out minor changes/ modifications/ amendments etc. in the said SPA as may be required.

FURTHER RESOLVED THAT the Director (Operation) of RVPN/ any Director of RVPN duly authorised by CMD, RVPN in this behalf be and is hereby authorised to sign and execute prescribed Securities Transfer Form / Deed as "Transferor" on behalf of RVPN and its nominees as may be required.

FURTHER RESOLVED THAT any Director of STSL shall execute the Share Purchase Agreement on behalf of STSL.

FURTHER RESOLVED THAT pursuant to clause 3 (i) (d) of the Share Purchase Agreement to be executed among RVPN, STSL and M/s Adani Transmission Limited AND to appoint nominees of M/s Adani Transmission Limited as Directors of STSL, as may be required.

Director (Operations)
R. R. V. P. N. L. Jaipur



Page 1 of 2





RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Corporate Identity Number (CIN): U40109RJ2000SGC016485

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

Phone: 0141-2740894; email: comp.sec@rvpn.co.in; website: www.energy.rajasthan.gov.in/rvpngl



Certified True Copy of the resolution passed in the 306th Board meeting held on Friday, the 11th day of November, 2022 at Board Room situated at the registered office of the Company at Vidyut Bhawan, Jyoti Nagar, Jaipur

FURTHER RESOLVED THAT nomination of Directors appointed by RVPN on the Board of STSL shall stand withdrawn with effect from the date of takeover of STSL by the M/s Adani Transmission Limited, except that Shri Kamlesh Kumar Meena, Director would continue on the Board of STSL and his nomination shall stand withdrawn on and from the 7th day from the date of takeover of STSL by M/s Adani Transmission Limited.

FURTHER RESOLVED THAT all statutory Books / Registers / Documents etc. of STSL shall be hand over to M/s Adani Transmission Limited on the day of take over.

FURTHER RESOLVED THAT the Chairman and Managing Director, RVPN be and is hereby authorised to do all acts, things and deeds that may be required to give effect to these resolutions.

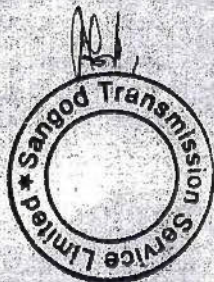
FURTHER RESOLVED THAT the Long Term Transmission Customers, namely Jaipur Vidyut Vitaran Nigam Limited, Ajmer Vidyut Vitaran Nigam Limited and Jodhpur Vidyut Vitaran Nigam Limited be requested to sign the TSA for the capacities in the ratio of their present allocation (i.e Jaipur Discom - 39.28%, Ajmer Discom - 26.64% and Jodhpur Discom - 34.08%).

FURTHER RESOLVED THAT Sub-Lease of the land of the transmission project under RAJ / PPP-11 be executed in favour of STSL and total expenditure incurred towards the purchase of the land including registration / lease charges and other expenses incurred by RVPN in connection with functions of the SPV along with overheads and interest till closing date may be recovered / transferred to the books / accounts of SPV i.e STSL.

ALSO RESOLVED THAT the Executive Engineer (T&C), RVPN, Kota be and is hereby authorized on behalf of RVPN to execute aforesaid Sub-Lease Agreement with M/s Sangod Transmission Service Limited (STSL) before or after transfer of STSL to successful bidder M/s Adani Transmission Limited transmission project under RAJ / PPP-11.

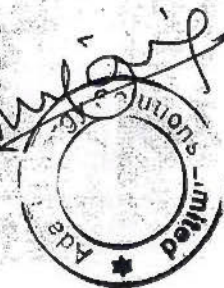
Certified True Copy

Director (Operations)
R. R. V. P. N. L. Jaipur



(Vijay Mathur)
Jt. Director (Corporate Affairs) cum
Company Secretary

Page 2 of 2



Form -1

[Clause-3]

Form of Application for grant of Licence for transmission or distribution of electricity in the State of Rajasthan.

Part-I

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

Application No. _____

Case No. _____

(To be filled by Commission's office)

IN THE MATTER OF:

Grant of Licence for transmission/distribution of electricity under section 14 of Electricity Act, 2003

to: -

1. (Full Name) : **Sangod Transmission Service Limited**
2. (Full Address) : **Vidyut Bhavan Janpath, Jyotinagar, Jaipur**

The applicant hereby submits to the Commission the following particulars for the grant of a licence for transmission/distribution of electricity under section 14 of the Electricity Act, 2003 in the area of transmission/supply as indicated in this application:

1. Particulars of existing licences, or exemption if any

Not Applicable: Application is for new License for development of 132 KV Grid Sub-Station along with associated Transmission Lines and associated scheme & works under PPP-11tendered by RVPN on BOOM basis.

a) The category of licence & licence number or particulars of exemption.



Not Applicable

b) Its Area of transmission or supply.

Sangod

c) How long has the applicant been in the business of transmission / distribution of electricity?

Adani Energy Solutions Limited 100 % holding company of the Applicant has more than 13 year's experience in power transmission. It is to be noted that the SPV is Special Purpose Vehicle (SPV) Company promoted especially to undertake and perform the obligation and exercise the rights of selected bidder i.e. Adani Energy Solutions Limited under the Letter of Intent dated 06th September 2022.

2. Principal business activity undertaken/proposed to be undertaken.

Procure a transmission system comprising 132 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works on Build, Own, Operate and Maintain (BOOM) basis in accordance with the Terms and Conditions set forth in the Transmission Service Agreement entered into on 7th March 2022 between Applicant and Beneficiaries (Jaipur Vidyut Vitaran Nigam Limited, Ajmer Vidyut Vitaran Nigam Limited and Jodhpur Vidyut Vitaran Nigam Limited).

3. Details of ownership:

a) Whether applicant is a Company, Firm, Cooperative Society, Individual, Local authority or Government department/establishment or of any other category.

- Sangod Transmission Service Limited is a Company incorporated under the Companies Act, 2013.

b) Whether it is a registered company, firm, society etc.

Sangod Transmission Service Limited is a Registered Company.

c) If so, when and where registered with registration number and address of registered office.



The Company is registered with Registrar of Companies, Rajasthan

REGISTRATION NO : U40108RJ2021SGC073247

REGISTERED ADDRESS: Vidyut Bhavan, Jyotinagar, Jaipur

d) Names and addresses of directors with shareholding / financial stake:

Sr. No.	Name Address, PAN of Directors	Designation	Date of Appointment	DIN	Shareholding
1.	Mr. R.K Jain 324, Gayatri Nagar, Maharani Farm, Durgapura, Jaipur, 302018	Additional Director	05/10/2023	06768290	Nil
2.	Mr. Sumeet Sharma J-901, Iscon Platinum, Bopal Cross Roads, Bopal, Ahmedabad Daskroi, 380058	Additional Director	05/10/2023	09232644	Nil
3.	Mr. Atulkumar Jayantilal Sadaria E1 1004 The Meadows Adani Shantigram Township S.G. Highway, Khodiyar, Ahmedabad -382421	Additional Director	05/10/2023	09753841	Nil

4. Names of principal shareholders/ partners/ members:

Authorized Share Capital: 50,000 Equity shares of Rs. 10/- each amounting to Rs. 5,00,000/-		
Issued, Subscribed & Paid up Share Capital: 50,000 Equity shares of Rs. 10/- each amounting to Rs. 5,00,000/-		
Members	Shares Held	%
Adani Transmission Limited	49,994	99.988%



Mr. Jaladhi Shukla – (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
Mr. Pritesh Shah – (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
Mr. Krutarth Thakkar – (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
Mr. Prashant Kumar Pancholi – (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
Mr. Bhanu Pratap Singh Naruka - (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
Mr. Gaurav Goyal – (Nominee of Adani Energy Solutions Ltd.)	01	0.002%
TOTAL	50,000	100%

5. Resume of the Organisation giving details of

a) Management Capability

It is to submit that the applicant is promoted by Adani Energy Solutions Limited, the selected bidder through RVPN Bidding Process to develop the 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works on BOOM Basis. Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.

b) Financial Strength

As mentioned above that the applicant is promoted by Adani Energy Solutions Limited who is majority shareholder of the applicant and has strong financial position. The applicant being 100 % subsidiary of Adani Energy Solutions Limited have full financial support from its promoters.

c) Ability to perform functions of transmission/ distribution of electricity in a sustainable manner.



It is to submit that the applicant is promoted by Adani Energy Solutions Limited, the selected bidder through RVPN Bidding Process to develop the 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works on BOOM Basis. Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.

6. Details of licence applied for

a) Type of licence (Transmission/ Distribution) applied for.

Applied for Transmission License for Sangod Transmission Service Limited as developer of 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works awarded by RVPN who tendered the project on competitive bidding basis under Public Private Partnership mode.

b) Proposed area of transmission or supply (give names of districts, tehsils, panchayat samitis or towns, villages. If a smaller area is proposed, identify it by its boundaries on east, west, north and south and demarcate it on the map)

The above details, tehsils and villages enclosed as Annexure B-2

c) If transmission licence is sought for any specific transmission line, indicate such line and substations to be used.

This transmission licence is sought for 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works. The scope of work of applicant is design, built, finance, construction and maintenance of transmission line & associated works is as per Transmission Service Agreement.

7. Proposed date of commencement of licence.



From the date of order of Hon'ble Commission for grant of licence

8. Particulars of the existing distribution system proposed to be used and maintained for the purpose of supplying electricity (For distribution licence only)

NOT APPLICABLE

a) Length of electric lines in circuit kms. (Voltage wise)

NOT APPLICABLE

b) Number of substations and their transformation capacity in MVA (voltage wise).

NOT APPLICABLE

9. Particulars of the existing transmission system proposed to be operated (for transmission licensee only).

a) Particulars of EHT lines in circuit kms. (Voltage wise)

b) Particulars of HT lines in circuit kms. (Voltage wise)

c) Particulars of Substations and their transformation capacity in MVA. (Voltage wise)

NOT APPLICABLE

10. Scheme of transmission lines/ substations or distribution system proposed to be established in next five years (Describe or attach separately)

Sangod Transmission Service Limited, applicant for Transmission License is Special Purpose Vehicle to execute Transmission Project 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works.

11. Particulars of demand/supply (for distribution licensee)

a) Expected demand in area of supply

b) Sources of obtaining power

(i) Own generation

(ii) Power to be purchased



c) Sources and quantity of power proposed to be purchased from various sources

NOT APPLICABLE

12. If licence for transmission or distribution of electricity has been granted to any other person in the proposed area of transmission or supply, give full name and address of such person.

Not Applicable: Application is being applied for new transmission license for development of 400 kV Grid Sub-Station along with associated Transmission Lines and associated scheme & works tendered by RVPN through BOOM route.

13. Any other information applicant may like to furnish.

NOT APPLICABLE

Prundalia

(Signature of the applicant)



Form-1

PART-III

List of documents to accompany licence applications1. **Information relating to existing licences**

Copy of existing licence/exemption if any, and map of the area of transmission or supply **(Not Applicable)**

2. **Documents relating to status of the applicant**

A copy of company's Memorandum/Articles of Association / Partnership Deed/ Constitution of Society etc. and copies of certificate of registration of company/society and certificate of commencement of business. **(Annexure B-3)**

3. **Data relating to management, financial and technical capability**

A licensee must have sufficient managerial, financial and technical capability to function as a transmission or distribution licensee on a sustainable basis. Documents demonstrating these capabilities shall include:

(a) **Managerial capability (Annexure C-1)**

(i) Senior management's curriculum vitae.

(ii) Cadre strength for different categories, technical and non-technical.

(b) **Financial capability (Annexure C-2)**

(i) Bank references regarding applicant's solvency.

(ii) Most recent balance sheet.

(iii) Audited accounts of the applicant and its holding company, subsidiary or affiliated company for each of the three most recent financial years.

(iv) Any accompanying notes and certifications on the above statements from a reputed chartered accountant.

(c) **Technical capability (Annexure C-3)**

Experience in System Operation, Construction maintenance of transmission /distribution system and System Safety.



4. Map of the area of supply /transmission (Annexure B-1)

Detailed map, showing the area of supply/transmission as mentioned in the regulation.

5. Data relating to the applicant's future business

(i) Five year Business Plan for transmission or distribution of electricity for which the application is being made and funding arrangements for meeting its obligations under proposed licence for maintenance, operation, improvement and expansion for future load growth. **(Annexure C-4)**

(ii) Five year annual forecasts of costs, sales, revenues and project financing stating the assumptions underlying the figures provided. **(Annexure C-5)**

6. Relevant resolution of Company/Society/local authority. (Annexure B-5)

7. Letter of authority of the Board of Directors in favour of person applying and signing the application (Annexure B-5)

8. Copies of agreements for purchase of power, if executed (for distribution licence only) (Not Applicable)





Scale of 1:50,000. Contour interval 20 meters. Projection: UTM. Zone 48N. Datum: WGS 84. Source: Survey of India. Date: 2010.



SPV: SANGOD TRANSMISSION SERVICE LIMITED [PPP-11]

TRANSMISSION SCHEME: 2X 400/220KV, 500MVA GSS AT SANGOD ALONG WITH 220/132KV, 160 MVA TRANSFORMER AND ASSOCIATED TRANSMISSION LINE i.e., 7.5 KM LILO OF ONE CIRCUIT OF 400 KV D/C KALISINDH (400 KV)-ANTA (765KV) LINE AT 400 KV GSS SANGOD UNDER RAJ/PPP-11

1 A) LILO of One Circuit of 400 kV D/c Kalisindh (400 kV)- Anta (765kV) line at 400 kV GSS Sangod (6 KM)		
State: Rajasthan		
<u>Name Of Village</u>	<u>Tehsil</u>	<u>District</u>
Haripura, Talchi, Borda, Digod, Kamolar, Dobri, Dobra, Bhulahera, Bhulaheri, Barukheri, Jogra, Jogri, Nagrakheri, Kishanpura, Sahirpura, Nayapura, Khariya, Gehunkheri, Gadarwara, Hingi, Moi Khurd, Chatarpura, Besar, Jolpa	Sangod	Kota



Annexure B-3

[Pursuant to Schedule I (see sections 4 and 5) to the Companies Act, 2013] FORM NO. INC-33

SPICe+MOA
(e-Memorandum of Association)

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

A

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

1. The Name of the Company is

SANGOD TRANSMISSION SERVICE LIMITED

2. The Registered office of the company will be situated in the state of

Rajasthan-RJ

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

1. To do the Construction of 400 kV GSS at Sangod (Distt. - Kota) along with associated 400 kV Transmission Lines (2 x 400 / 220 kV, 500MVA GSS at Sangodalongwith 1 x 160 MVA, 220/132 kV Transformer and associated 400 kV Transmission Line i.e. 20km LILO of one circuit of 400 kV D/C Kalisindh TPS (400kV) ? Anta (765kV) Transmission Line at 400 KV GSS Sangod) in Rajasthan.

2. To construct, Operate and maintain ?electricity system? as defined under section 2(25) of Electricity Act, 2003, state grid code and Indian electricity grid code and other applicable standards/ Regulatory norms from time to time:

To acquire, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize, electrical transmission lines and/or net work through extra high voltage, high voltage lines associated sub-stations, cables, wires, accumulators, plants, motors, meters, apparatus, computers and materials connected with generations, transmissions, distributions, ancillary services, telecommunication and telemetering equipment. To undertake, for and on behalf of others the erection, operation, maintenance, management of extra high voltage, high voltage, medium voltage and low voltage lines and associated sub stations, equipment, apparatus and wires etc.

3. To act as consultants/ Technical Advisors of public/private sector enterprises etc.

To carry on the business of Transmission system operation, including finalization of transmission traffic, billing and collection thereof.

To execute Transmission Service Agreement with generating companies, Central and State Generating Stations, Regional Electricity Boards, other States, Distribution Licenses Open Access Consumers Utilities, Companies and other entities.

To take up any other business for optimum utilization of its assets upto prior approval of appropriate commission, aid and advice on the activities of other companies and concerns, including subsidiaries, associates and affiliate engaged in generation, transmission, distribution, supply and wheeling of electrical energy. To dispatch generation of all units connected to the state power system including the centrally owned generating stations, in respect of the share assigned to the state and electricity purchased from other states undertaking as per the schedules approved by the state/ regional Load Dispatch Centers.

4. To study, investigate, collect information and data and review operations etc.

To study, investigate, collect information and data, review operations, plan, research, design and prepare project reports, diagnose operational difficulties and weaknesses, and advise on the remedial measures to improve and modernize existing Extra high Voltage, high voltage, medium voltage and low voltage lines and associated sub stations.

To tender and finalize contract for purchase of power from new Independent Power Producers. (both under state and central sector) including



5. To carry on the business of Designated Financing Vehicle for State and Private Transmission/ Distribution Licensees

To receive from the State Government financial support (including, but not limited to, grant and/or Equity and/or third party security) in the form of grant, cash support, subsidy, equity, third party security or through any other form/source as the designated financing vehicle/ special purpose vehicle for supporting the various state and Private Transmission/ Distribution Licensees.

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

1. To obtain license and approvals

To obtain license, approvals and authorization from Government, 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 carry out infrastructure development for integrated fuel system

To carry out infrastructure development like port development, fuel transportation system to achieve the objectives of the company.

3. To obtain charters, concession etc.

To enter into any agreement 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/ Transmission Utilities, Financial Institution, Banks, International Funding Agencies and obtain such charters, subsidies, Loan, 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.

4. To enter into Implementation/ Construction Agreement

To enter into any agreement, contract or any arrangement for the Implementation of the power generation, evacuation, transmission and distribution system and network with Power/Transmission Utilities, State Electricity Board, 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.

5. To enter into Agreements etc.

To secure the payments of money, receivables on generation, transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Board, 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.

6. To raise loan and to keep security deposits

To raise loans (secured and unsecured) from nationalized and private banks and other financial agencies, institutions and donors for the microfinance lending activities with or without security and to keep security deposits in such banks and institutions for raising such loans.

7. To act as agency and dealers

To enter into any agreements of commission agency, consignment agency, representatives and depots keepers or authorized dealers, for manufacturers, wholesalers, importers or dealers, of building and construction materials of raw materials, products or accessories, required for building, or civil or other engineering constructions and builders' requisites.

8. To borrow money

Subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof and Rules framed there under and directions issued by Reserve Bank of India from time to time in this behalf, to borrow monies and to receive monies or to deposits for the purpose to finance the business or the Company either with or without security or mortgage or other security charged on the undertaking or all or any of the assets of the company including uncalled capital and to increase, reduce or pay off any such securities.

9. To lend money

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.

10. To acquire, own, lease or dispose of the property

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 descriptions 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, re-organize, manage, lease, sell, exchange or otherwise dispose of part thereof.



11. To acquire business or undertaking

To acquire and undertake the whole or any part of the undertaking or business (whether as a going concern or not), property, assets, liabilities or any other tangible or intangible matter or things having value of any kind, of any person, firms or company or body corporate carrying on any business which the company is authorized to carry on or be possessed of any property suitable for the purpose of this company in relation to main object.

12. To lend money and give credit etc.

To lend and advance money or give credit to any person or any company or to give guarantee or indemnify for the payment of money of the performance of contracts or obligations by any person to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by any person. However, the company shall not carry on any business of banking as defined by the law regulating banking operations in India in relation to main object.

13. To provide aid and support

To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors or other persons directly or indirectly connected with the business of the company or the dependents of such persons and to grant pension, allowances or any other assistance to make payment towards insurance to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public in relation to main object.

14. To create funds and appropriate profits

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.

15. To purchase or otherwise acquire companies

To acquire shares, stocks, debentures or securities of any company carrying on any business which the company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interest of the company and to sell or dispose of or transfer any such shares, stock or securities and the acquired undertaking.

16. To enter into partnership agreement or merge/ amalgamate

To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concession 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.

17. To execute contracts for Transmission of power

To execute contracts for transmission and export of electrical power, whether from conventional and non-conventional sources in India or abroad and to realize its proceeds.

18. To open accounts in Banks

To open an account or accounts with any individual, firm or company or with any bank, bankers or shroffs and to pay into and withdraw money from such accounts.

19. To share profit

To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interests, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the company is authorized to carry on or engage in for sharing or funding of profits in a cooperative or joint venture subject to compliance of existing law in force.

20. To Insure property, risks etc.

To Insure any of the property, undertakings, contracts, risks or obligations of the company in any manner whatsoever.

21. To nominate directors or employees

To establish nominate directors or employees of the Company in any subsidiary company or of any other company in which this company is or may interested or concerned.

22. To identify new areas of infrastructural activities

To act as an entrepreneur to identify new areas of infrastructural activities for development of power and to help the undertakings engaged in such activities and make investment therein.

23. To take up studies and research experiments



To establish, provide, maintain and conduct or otherwise subsidize 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, economics, import substitution or any business which the company is authorized to carry on.

24. To advance money

Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof, to advance deposit or lend money, securities and properties to other company, body corporate, firm, person or association with or without security, in the interest of the company and also to accumulate funds and to invest or otherwise employ moneys belonging to the company not immediately required; in the purchase or acquisition of and securities or make other investments in movable or immovable properties upon such terms as may be thought proper and from time to time to realize/recover such investments in the manner as the company may think fit.

25. To deal in Scrips/ Govt. Securities

Subject to applicable provisions of law 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 company or body of persons and any option or right in respect thereof.

26. To apply for tenders and contracts

To apply for tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution carrying out improvement, management, administration or control of work and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same in connection with business activities of the company.

27. To administer work related to business activities

To construct, execute, carry out, improve, work, develop, administer, manage or control in India or abroad, work and convenience of all kinds in connection with business activities of the company

28. To sell, dispose or hive off an undertaking of the company

Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof, sell, dispose or hive 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, company or organization.

29. To sell, improve, manage, develop

To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with in any manner, turn to account or otherwise deal with any rights or property of the company.

30. To acquire know how and import export of machinery and tools etc.

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 knowhow, 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.

31. To enter into contracts/arrangement in connection with issue of shares/securities.

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, debenture or other securities of the company or by granting options to take the same or in any other manners as permissible under the law.

32. To enter into contracts of indemnity and/or guarantee

To enter into contracts of indemnity and get guarantee and allocations for the business of the company.

33. To apply for purchase or otherwise acquire trademark, patents, licenses etc.

To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or abroad, any trademark, patents, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purpose of the company, or acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired for the benefit of the company and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the company may acquire or propose to acquire.

34. To insure rights for the business of the company



To insure any of the 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 or company for the business of the company.

35. To train employees

To train and pay for the training of the company's employees or to recruit and employ experts, advisors, consultants etc. in the interest of achieving the company's objects.

36. To provide welfare of employees

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 deems fit.

37. To contribute and make donations

Subject to provisions of Companies Act, 2013 or any amendment or re-enactment thereof, to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes.

38. To share the profits pay dividends and provide bonus etc.

To distribute among members of the company dividend including interim dividend, bonus shares out of profits, accumulated profits or funds and resources of the company in any manner permissible under law.

39. To institute and defend the legal proceedings

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 difference 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.

40. To pay for different expenses

To pay out of the funds of the company all costs, charges, expenses preliminary and incidental to the promotion, formation, establishment and registration of the company or other expenses incurred in this regard.

41. To acquire, possess and undertake business

To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company.

42. To obtain, apply for, arrange for the issue or enactment of order or act

To obtain, apply for, arrange for the issue or enactment of order or Act of legislature or Act of Authority in India or any other part of the world for enabling the company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavors, steps or measures which may seem calculated directly or indirectly to prejudice the company's interests.

43. To manage property

To improve, manage, develop, exchange, loan, lease, let, underlease, sub-let, mortgage, sell, dispose of turn to account or otherwise deal with, any rights or property of the company or the undertaking of the company or any part thereof and in respect of any disposal of whatever nature, for such consideration as the company may think fit and in particular for shares, debenture or securities of any other association, partnership, corporation or company or to promote and undertake the formation of any institution or company and to promote or aid in the promotion of any other association, partnership, corporation or company for the purpose of the acquisition of all or any of the properties, rights or liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit this company or form subsidiary Company or Companies.

44. To receive grants, subsidies etc.

To receive grants, subsidies, contributions, donations, loans, advances or other monies or deposits of whatsoever nature from State Government, Central Government, Foreign Government and bodies, banks, Companies, Trusts or Individuals with or without conditions for the purpose of fulfillment of objects of the company subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof.

45. To make donation



To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient, subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof.

46. To establish and maintain agencies, branch offices and local agencies

To establish and maintain agencies, branch offices and local agencies, to obtain/procure registration or recognition of the Company and to carry on 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.

47. To promote and undertake the formation of any institution or company

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.

48. To borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/aids

To borrow money in Indian Rupees or foreign currencies and obtain foreign lines of credits/ grants/aids for the purpose of the company's business in such manner and on such terms and with such rights, privileges and obligation 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.

49. To purchase, hire, movable/ immovable property

To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, building, easements, machinery, plant and stock-in-trade.

50. To issue shares

To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.

51. To establish institutions, school etc. for benefit of employees

To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trust which may be considered beneficial to any employees or ex- employees and to officers and ex- officers of the company or the dependents of any such person.

52. To indemnify officers, Directors, Agents and Employees of the company

To indemnify officers, Directors, Agents and Employees of the company against proceeding, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortune whatsoever shall happen in execution of duties of their office or in relation thereof.

53. To sale/dispose the property

Subject to the provision of the 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.

54. To do things incidental to the attainment of the Company's objects

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.

55. To outsource parts of its activities

To outsource part of its activities to achieve higher efficiency and throughput in achievements of its business goals.

56. To negotiate and enter into agreements etc.

To negotiate and enter into agreements and contracts for execution of turnkey jobs, works, supplies and export of plant, machinery, tools and accessories etc.

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. The share capital of the company is

500,000.00



rupees, divided into,

50,000.00	Equity	shares of	10.00	rupees each	,and
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- 6 We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:
- I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):



S.No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken	DSC	Dated
1	RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED CIN: U40109RJ2000SGC016485 REGISTERED OFFICE: VIDYUT BHAWAN, JYOTI NAGAR, JAIPUR, RAJASTHAN 302005 REPRESENTED BY: SHRI DINESH KUMAR IN THE CAPACITY OF CMD (AUTHORIZED SIGNATORY THROUGH BOARD RESOLUTION)	00254801	49994 Equity Preference	DINESH KUMAR <small>Digitally signed by DINESH KUMAR Date: 2021.01.30 11:12:38 +05'30'</small>	30/01/21
2	MANISH SAXENA S/O SATYA PRAKASH SAXENA R/O 52/216, SECTOR 52, MANSAROVAR, JAIPUR, RAJASTHAN 302020 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	AHUPS8556L	1 Equity Preference	MANISH SEXE NA <small>Digitally signed by MANISH SEXE NA Date: 2021.01.30 11:13:53 +05'30'</small>	30/01/21
3	RAJESH KUMAR JAIN S/O PRAKASH CHANDSRA JAIN R/O NEAR PRATAP PLAZA, 51/313, PRATAP NAGAR HOUSING BOARD, SANGANER, JAIPUR, RAJASTHAN 302033 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	ABAPJ1664N	1 Equity Preference	RAJESH KUMAR JAIN <small>Digitally signed by RAJESH KUMAR JAIN Date: 2021.01.30 11:14:27 +05'30'</small>	30/01/21
4	SANTOSH KUMAR BASWAL S/O KHAIRATI LAL BASWAL R/O C-8/6, NEAR SBBJ BANK, CHITRAKOOT, VAISHALI NAGAR, JAIPUR, RAJASTHAN 302021 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	06773703	1 Equity Preference	SANTOSH KUMAR BASWAL <small>Digitally signed by SANTOSH KUMAR BASWAL Date: 2021.01.30 11:17:30 +05'30'</small>	30/01/21
5	RAVI PRAKASH SHARMA S/O BRIJ MOHAN SHARMA R/O 2/8, PRASARAN NIGAM COLONY, HEERAPURA, JAIPUR, RAJASTHAN 302021 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	AGMPS4527N	1 Equity Preference	RAVI PRAKASH SHARMA <small>Digitally signed by RAVI PRAKASH SHARMA Date: 2021.01.30 11:18:05 +05'30'</small>	30/01/21
6	SUSHIL MATHUR S/O RATAN CHAND MATHUR R/O R-2/10, RSEB COLONY, STATE MOTOR GARAGE KE PASS, SAHAKAR MARG, JAIPUR, RAJASTHAN 302001 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	ABVPM3782F	1 Equity Preference	SUSHIL MATHUR <small>Digitally signed by SUSHIL MATHUR Date: 2021.01.30 11:17:01 +05'30'</small>	30/01/21



S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
7	VJAY MATHUR S/O KAILASH NARAIN MATHUR R/O HOUSE NO. 47, SHREE GOPAL NAGAR, GOPALPURA BYEPASS, JAIPUR, RAJASTHAN 302019 OCCUPATION: GOVERNMENT EMPLOYEE (NOMINEE SHAREHOLDER OF RVPN)	ABXPM0718M	1	Equity	Vijay Mathur <small>Digitally signed by Vijay Mathur Date: 2021.01.30 11:18:28 +05'30'</small>	30/01/21
				Preference		
Total Shares taken			50,000.00	Equity		
				Preference		

Signed before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	DIVANSHU MITTAL 86, KRISHNA VIHAR, GOPALPURA BYEPASS, JAIPUR, RAJASTHAN 302017 OCCUPATION: PRACTISING COMPANY SECRETARY	8703	DIVANSHU MITTAL <small>Digitally signed by DIVANSHU MITTAL Date: 2021.01.30 11:20:35 +05'30'</small>	30/01/21

Modify

Check Form



[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-34

SPICE+ AOA

(e-Articles of Association)

*Table F as notified under schedule I of the companies Act, 2013 is applicable to the company

SANGOD TRANSMISSION SERVICE LIMITED

A COMPANY LIMITED BY SHARES

Check if not applicable	Check if altered	Article No	Description
			<i>Interpretation</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>PRELIMINARY</p> <p>1. The regulations contained in Table "F" of the First schedule to the Companies Act, 2013 as amended from time to time shall apply to the company and constitute its regulations, except in so far as such regulations are hereinafter expressly or impliedly excluded, modified or varied in these Articles.</p> <p>INTERPRETATIONS</p> <p>2. In these Regulations:-</p> <p>a. "Company" means SANGOD TRANSMISSION SERVICE LIMITED</p> <p>b. "Office" means the Registered Office of the Company.</p> <p>c. "Act" "the act" means the Companies Act, 2013 and any statutory modification thereof.</p> <p>d. "Seal" means the Common Seal of the Company.</p> <p>e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.</p> <p>f. "Board" means the Board of Directors of the Company from time to time.</p> <p>g. "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the company.</p> <p>h. "Chairperson" means the Chairperson of the Board for the time being of the company.</p> <p>i. "Company Secretary" means a Company Secretary as defined in clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980 who is appointed by a company on to perform the functions of a Company Secretary under this Act.</p> <p>j. "General Meeting" means any meeting of the shareholders duly convened in accordance with the provisions of the Act and the Article of Association of the Company.</p> <p>k. "Government" means the Government of Rajasthan.</p> <p>l. "Independent Director" shall have the meaning ascribed to it in the Act.</p> <p>m. "Managing Director" means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of arrangement of the affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.</p> <p>n. "Officer" includes any director, manager or key managerial personnel, or any person in accordance with whose directions or instructions the Board of directors or any or more of the directors is or are accustomed to act.</p> <p>o. "Public Company" means a company which-</p> <p>i. is not a private company;</p> <p>ii. has a minimum paid up share capital as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p> <p>p. "Relative" shall have the meaning as set forth in the Act.</p> <p>q. "RVPN" means Rajasthan Rajya Vidyut Prasaran Nigam Limited" a wholly owned company of Government of Rajasthan incorporated under the Companies Act, 1956.</p> <p>r. "Subsidiary shall have the meaning assigned thereto in the Companies Act, 2013 (the Act) or any</p>



		<p>amendment or re-enactment thereof.</p> <p>3. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p> <p>4. The regulations for the management of the company and for the observance of the members thereof and their representative subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by section 14 of the Act, shall be such as are contained in these Articles.</p>
		Share capital and variation of rights
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>5. Share Capital The authorized Share Capital of the company shall be such amount as stated in Clause V of the Memorandum of Association of the company.</p> <p>6. Power to increase the Share Capital The company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions as the General Meeting resolving upon the creation thereto shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with preferential or qualified rights to dividends, and in the distribution of the assets of the Company, and with a right of voting at the General Meeting of the Company in conformity with Sections 47 of the Act.</p> <p>Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>The Company shall have power to issue equity capital:</p> <p>a) With voting rights b) With differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed under the Act.</p> <p>7. Share under the control of Directors Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of 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 from time to time think fit.</p> <p>8. Members Right toward share certificate 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:</p> <p>a) One certificate for all his shares without payment of any charges; or b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>9. Certificate shall specify amount paid up Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>10. In case of Joint Holders 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.</p> <p>11. Issue of new certificate in place of one defaced, lost or destroyed 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.</p>

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			<p>12. In case of debenture The provisions of Articles shall mutatis mutandis apply to debentures of the company.</p> <p>13. No person shall be recognized as holding share of trust Except as required by law, no person shall be recognized 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 recognize (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.</p> <p>14. Disclosure for commission 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.</p> <p>15. Percentage of commission 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.</p> <p>16. Mode of payment for commission 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.</p> <p>17. In case of different class of share 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.</p> <p>18. Issue of further Pari-passu shares not to affect the right of shares already issued 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 pari passu therewith.</p> <p>19. Issue of preference share 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8	
			Lien



<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>20. Right towards lien I. The company shall have a first and paramount lien? a) 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 b) 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.</p> <p>21. Extent of lien on share 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.</p> <p>22. Right to sell the share 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? 9 a) 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.</p> <p>23. Validity of sale in exercise of lien and after forfeiture I. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. II. The purchaser shall be registered as the holder of the shares comprised in any such transfer. III. 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.</p> <p>24. Proceeds from sale of share and its residues I. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. II. 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	10	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	11	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	12	
			<i>Calls on shares</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>25. Calls 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.</p> <p>26. Notice of Calls Each member shall, 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.</p> <p>27. Times for calls 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.</p> <p>28. Calls in case of Joint Holders The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>



		13	<p>29. Amount payable at fixed times or by installments payable as calls 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.</p> <p>30. Calls attraction towards interest, forfeiture; expenses I. 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. II. 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.</p> <p>31. Payments of call in advance The Board? I. 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 II. 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	14	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	15	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	16	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	17	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	18	
			<i>Transfer of shares</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	19	<p>32. Proceedings towards transfer I. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. II. 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.</p> <p>33. Director's power to reject application of transfer The Board may decline to recognize any instrument of transfer unless- I. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; II. 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 III. The instrument of transfer is in respect of only one class of shares.</p> <p>34. Board my decline the Transfer The Board may, subject to the right of appeal conferred by section 58 decline to register? I. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or II. Any transfer of shares on which the company has a lien.</p> <p>35. Closure of transfer books 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</p>



			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.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	20	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	21	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	22	
<i>Transmission of shares</i>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	23	<p>36. Nomination facility</p> <p>I. 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 recognized by the company as having any title to his interest in the shares.</p> <p>II. Nothing in clause (i) 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.</p> <p>37. Registration of persons entitled to shares by transmission</p> <p>I. 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 hereinafter provided, elect, either?</p> <p>a) to be registered himself as holder of the share; or</p> <p>b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>II. 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.</p> <p>38. Persons entitled may receive dividends without being registered as members</p> <p>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.</p> <p>Provided that the Board may, at any 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.</p> <p>39. Transfer in case of transfer being elected</p> <p>I. 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.</p> <p>II. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>III. 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	24	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	25	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	26	
<i>Forfeiture of shares</i>			



<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>40. If call or installment not paid, notice may be given If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p> <p>41. Form of notice The notice aforesaid shall? I. 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 II. 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.</p> <p>42. If notice not complied with, shares may be forfeited 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.</p> <p>43. Powers to board towards forfeiture of share I. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. II. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>44. Arrears to be paid notwithstanding forfeiture I. 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. II. 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.</p> <p>45. Title of purchaser and Allottee of forfeited shares I. 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; II. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; III. The transferee shall thereupon be registered as the holder of the share; and IV. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> <p>46. Application of Forfeiture provisions 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	28	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	29	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	30	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	31	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	32	



<input checked="" type="checkbox"/>	<input type="checkbox"/>	33	
			Alteration of capital
<input type="checkbox"/>	<input checked="" type="checkbox"/>	34	<p>47. Power to Increase the Share Capital 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.</p> <p>Subject to the provisions of section 61, the Company may, by ordinary resolution, ?</p> <p>I. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>II. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>III. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>IV. 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.</p> <p>48. In case of conversion of Shares into Stocks Where shares are converted into stock, ?</p> <p>I. 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.</p> <p>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.</p> <p>II. The holder 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 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.</p> <p>III. 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.</p> <p>49. Provision for reduction of Capital The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, ?</p> <p>I. its share capital;</p> <p>II. any capital redemption reserve account; or</p> <p>III. any share premium account.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	35	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	36	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	37	
			Capitalisation of profits
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>50. Capitalization of Reserves</p> <p>I. The Company in general meeting may, upon the recommendation of the Board, resolve?</p> <p>a) 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</p> <p>b) That such sum is 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.</p>



		38	<p>II. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards?</p> <p>a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b) 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;</p> <p>c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b);</p> <p>d) 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;</p> <p>e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>51. When Resolution passed by Board and its Powers</p> <p>I. Whenever such a resolution as aforesaid shall have been passed, the Board shall?</p> <p>a) 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</p> <p>b) generally do all acts and things required to give effect thereto.</p> <p>II. The Board shall have power?</p> <p>a) 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</p> <p>b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the 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;</p> <p>III. Any agreement made under such authority shall be effective and binding on such members.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	39	
			Buy-back of shares
<input type="checkbox"/>	<input checked="" type="checkbox"/>	40	<p>52. Buy -back of shares</p> <p>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.</p>
			General meetings
<input type="checkbox"/>	<input checked="" type="checkbox"/>	41	<p>53. Extra Ordinary General Meeting</p> <p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>54. Calling of an EGM</p> <p>I. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>II. The Board shall, at the requisition made by,?</p> <p>a. In the case of a company having a share capital, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting;</p> <p>b. The requisition made under clause (a) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.</p> <p>c. In the case of a company not having a share capital, such number of members who have, on the date of receipt of the requisition, not less than one-tenth of the total voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisiteness themselves within a period of three months from the date of the requisition.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	42	



			<i>Proceedings at general meetings</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>55. Quorum to be present when business commenced 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.</p> <p>Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> <p>43 56. Chairperson of General Meetings The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. 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 Chairpersons of the meeting.</p> <p>If at any time 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	44	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	45	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	46	
			<i>Adjournment of meeting</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>47 57. Power to adjourn General Meeting 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.</p> <p>58. Rules for Adjourned Meeting I. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. II. 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. III. 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.</p>
			<i>Voting rights</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>59. How questions to be decided at meetings Subject to any rights or restrictions for the time being attached to any class or classes of shares,? a) On a show of hands, every member present in person shall have one vote; and b) 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.</p> <p>60. Electronic Vote A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>61. In case of Joint Holders 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.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>



		48	<p>62. Disqualification of member to vote 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.</p> <p>63. Business may proceed Notwithstanding demand for poll Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>64. No member entitled to vote etc while call due to Company 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.</p> <p>65. Objection raised in case of qualification of voter I. 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. II. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	49	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	50	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	51	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	52	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	53	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	54	
			Proxy
<input type="checkbox"/>	<input checked="" type="checkbox"/>	55	<p>66. Procedure for appointment of Proxy The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.</p> <p>67. Form of Proxy An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p> <p>68. When vote by proxy valid, though authority revoked 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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	56	



<input checked="" type="checkbox"/>	<input type="checkbox"/>	57	
			Board of Directors
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>69. Management of Affairs</p> <p>Subject to the provision of the Act, the business of the Company shall be managed by the Board of Directors.</p> <p>70. Number of Directors</p> <p>Subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) including independent directors. The directors shall not be required to hold qualification shares and their remuneration, if any, shall be determined by CMD, RVPN.</p> <p>The First Directors of the Company are:</p> <p>I. Shri Dinesh Kumar II. Shri Santosh Kumar Baswal III. Shri Sushil Mathur</p> <p>71. Appointment of Directors on the Board of Directors</p> <p>(a) Subject to the provision of the Act, the CMD, RVPN shall have the right to nominate and appoint all the Directors on the Board of Director of the Company and shall have also the right to remove the Director(s) from office at any time at its absolute discretion and appoint another/others in his/their place(s) and also fill any vacancy which may occur as a result of such Director(S) ceasing to hold office for any reason whatsoever.</p> <p>(b) Subject to the provision of the Act, the CMD, RVPN shall have the right to nominate and appoint one or more of the Directors to the office of the Chairperson of the Board of Directors or Managing Directors or Whole time Directors of the Company for such term and on such remuneration and/or allowance as it may think fit subject to the provisions of the Act and at any time remove him/them from office and appoint another/ others in his/their place(s).</p> <p>(c) The Directors appointed or nominated by the CMD, RVPN shall hold office until removed by him or until their resignation, retirement and death or otherwise.</p> <p>72. Additional Director</p> <p>Subject to the provision of the Companies Act, 2013, the Board may, appoint one or more persons as additional director which shall not exceed the maximum number fixed by these articles. The additional directors so appointed shall hold office upto the date of the next Annual General Meeting and shall be eligible for re-appointment by the Company at that meeting.</p> <p>73. Nominee Directors</p> <p>Subject to the provisions of the Act, or any amendment or re-enactment thereof where any financial institutions or Banks lend to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery or other equipment for the company, such FIs/ Banks shall be entitled to nominate a Director or Directors of the company, who shall be called as Nominee Director of such institution/bank, it that be agreed to as a condition of the grant of loan or giving of such guarantee. The Director so appointed would have the same powers and privileges as other Directors of the company.</p> <p>74. Appointment of Independent Directors</p> <p>Subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof the Company shall have power to appoint such number of Independent Directors as it may deem fit and in accordance with the applicable laws, for a term specified in the order appointing him. An Independent Director may be appointed to hold office for a maximum term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment. No Independent Director shall hold office for more than two consecutive terms.</p>
		58	



			<p>75. Remuneration of Directors</p> <p>I. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>II. 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-</p> <p>a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b) In connection with the business of the Company.</p> <p>The Board may pay all expenses incurred in getting up and registering the company.</p> <p>76. Participation in board meeting through Video Conferencing or Other Audio Visual Means</p> <p>Directors may participate and vote in Board meetings through video conferencing or audio visual means shall communicate his intention to the Chairperson or the Company Secretary of the company.</p> <p>The director intends to participate through video conferencing or other audio visual means; he shall give prior intimation to that effect sufficiently in advance so that company is able to make suitable arrangements in this behalf.</p> <p>77. Signing of books for Record</p> <p>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.</p> <p>78. Directors may act notwithstanding vacancy</p> <p>The continuing Directors or Director may act notwithstanding any vacancy in the Board but, so that, if their number falls below the minimum above fixed, the Directors or Director shall not except for the purpose of filling vacancies or summoning a General Meeting, act so long as the number is below the minimum.</p> <p>79. When office of Director deemed to be vacated</p> <p>I. Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof the office of director shall become vacant if:</p> <p>a) He incurs any of the disqualifications specified in section 164; or</p> <p>b) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or</p> <p>c) He acts in contravention of the provision of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or</p> <p>d) He fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or</p> <p>e) He becomes disqualified by an order of a court or the tribunal.</p> <p>f) He is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>g) He is removed in pursuance of the provisions of this Act; or</p> <p>h) He, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, cease to hold such office or other employment in that Company; or</p> <p>II. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addresses to the Company or to Board of Directors.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	59	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	60	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	61	



<input checked="" type="checkbox"/>	<input type="checkbox"/>	62	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	63	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	64	
			<i>Proceedings of the Board</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>80. Proceedings of Directors</p> <p>I. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>II. A director may, and the manager or secretary on the requisition of director shall, at any time, summon a meeting of the Board</p> <p>81. Decision of Questions</p> <p>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.</p> <p>82. In case of shortfall of quorum while proceeding of board meeting</p> <p>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.</p> <p>83. Chairperson of the meetings</p> <p>I. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>II. 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 member to be Chairperson of the meeting.</p> <p>84. Discretion to form a committee</p> <p>I. 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.</p> <p>65 II. 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.</p> <p>85. Chairperson of the committee meetings</p> <p>I. A committee may elect a Chairperson of its meetings.</p> <p>II. 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.</p> <p>86. Decision of questions- in case of committee meetings</p> <p>I. A committee may meet and adjourn as it thinks fit.</p> <p>II. 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.</p> <p>87. Acts of Board or Committee valid notwithstanding defective appointment etc.</p> <p>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.</p>



			<p>88. Resolution by circulation</p> <p>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.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	66	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	67	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	68	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	69	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	70	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	71	
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>POWER OF THE BOARD OF DIRECTORS</p> <p>89. Certain powers to be exercised by directors only at a meeting The Board of directors of the company shall exercise the following powers on the behalf of the company, and it shall do so, only by means of resolutions passed at meeting of the Board of Directors-</p> <ol style="list-style-type: none"> I. To make calls on shareholders in respect of money unpaid on their shares; II. To authorize buy- back of securities under section 68; III. To issue securities, including debentures, whether in or outside India; IV. To borrow monies; V. To invest the fund of the company VI. To grant loans or give guarantee or provide security in respect of loans; VII. To approve financial statement and the Board's report VIII. To diversify the business of the company IX. To approve amalgamation, merger or reconstruction X. To take over a company or acquire a controlling or substantial stake in another company XI. Any other matter which may be prescribed <p>Provided that the board of Directors may by a resolution passed at a meeting delegate to any Committee Of Directors, the Managing Directors, the manager or any other principal officer of the company or in the case of a branch office of the company, a principal officer of the branch office the power specified in clauses (IV), (V) and (VI) as it may specify.</p> <p>90. Specific powers given to directors</p> <p>Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents it is hereby expressly declared that the board shall have the following powers, that is to say, power;</p> <ol style="list-style-type: none"> I. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company II. To purchase or otherwise acquire for the company, any property, rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions, as they think fit and in any such purchase or other acquisition to accept such title as the directors may believe or may be advises to be necessarily satisfactory III. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power



- 72
- IV. To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the directors may think fit
- V. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the company and any such shares may be issued either as fully paid up or with such amounts credits as fully paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- VI. To secure the fulfillment of any contracts or agreements entered into by the company by mortgage or charge of all or any of the properties of the company and its uncalled capital for the time being or in such other manner as they may think fit.
- VII. To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians or advisers, such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit;
- VIII. To contribute to any charitable object to public utility within the limits prescribed under the provisions of the Act
- IX. To support and subscribe to any institution, society or club which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the company or to the wives, children or dependents of such person or persons that may appear to the directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the company
- X. Subject to the provisions of the act to accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof
- XI. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees
- XII. 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 allow the time for payment or satisfaction of any debts due and of any claims or demands by or against the company
- XIII. To refer any claims or demands by or against the company to arbitration
- XIV. To make and give receipts releases and other discharges for moneys payable to the company and for the claims and demands of the company
- XV. To determine who shall be entitled to sign on the company's behalf bills, notes, receipts, acceptance, endorsements, cheques, releases, contacts and documents
- XVI. To provide from time to time for the management of the affairs of the company in such manner as they think fit and in particular to appoint any person to be attorneys or agents of the company with such powers (including power of sub-delegate) and upon such terms as may be thought fit. The board may submit and delegate any matter, function or responsibility to a management committee, investment committee or any other special committee established by the board as it may deem appropriate, under guidelines which it any determine.
- XVII. To invest and deal with any of the moneys of the company not immediately required for the purposes thereof upon such securities (not being shares in this company) and in such manner as they may think fit and from time to time to vary or realize such investments, provided however, that the profits, if any, arising on the sale or change of investment of the company, unless prohibited by any other statute for the time being in force, shall be treated as capital moneys and carried to the Capital Reserve Account.
- XVIII. To execute in the name and on behalf of the company, in favor of any director or other person who may incur or be about to incur any personal liability for the benefit of the company, such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- XIX. To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the company
- XX. From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the company, its officers and servants
- XXI. Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company
- XXII. Before recommending any dividend and subject to the requirements of section 123 of the Act, to set aside out of the profits of the company such sums as they think proper for depreciation or to a depreciation fund or to an insurance fund or as reserve fund or sinking fund or any special fund to meet contingencies or to



		<p>repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing improving, extending and maintaining any of the properties of the company and for such other purposes, as the board of directors may, in their absolute discretion, think conducive to the interest of the company and subject to section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the company) as they may think fit and from time to time deal with and vary such investment and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Board of directors, in their absolute discretion conducive to the interest of the company, notwithstanding that the matters, to which the Board of Directors apply or upon which they expend the same or any part thereof may be matters, to or upon which the capital moneys of the company might rightly be applied or expended and to divide the reserve fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the board of directors at their discretion to pay or allow to the credit of such funds interest at such rate as the board of directors may think proper</p> <p>XXIII. To pay and charge to the capital account of the company any commission or interest lawfully payable there from under the provision of section 40 of the Act</p> <p>XXIV. To comply with the requirements of any local law which in their opinion it shall in the interests of the company be necessary or expedient to comply with</p> <p>XXV. From time to time and at any time to establish any local board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any person to be members of such local board or any managers or agents and to fix their remuneration</p> <p>XXVI. Subject to the provisions of section 179 of the Act from time to time, and at any time to delegate to any such local board, or any member or members thereof of any managers so appointed any of the powers, authorities and directions for the time being vested in the board of directors, and to authorized the members for the time being of any such local board, or any of them fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the board of directors may think fit, and the board of directors may at any time remove any person so appointed, and may annual or vary any such delegation</p> <p>XXVII. Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the directors to any person, committee, firm, company or fluctuating body of persons</p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>MINUTES</p> <p>91. Minutes</p> <p>The company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept as and in the manner prescribed under section 118 of the Act.</p> <p>92. Minutes to be evidence</p> <p>Any such minutes, if purporting to be signed by the Chairperson of the meeting at which the proceedings takes place or by the chairperson of the next succeeding meeting shall be evidence of the proceedings.</p> <p>73 93. Presumptions to be drawn where minutes duly drawn are signed</p> <p>Where minutes of the proceedings of any General Meeting of the company or of any meeting of the Board or of a committee of the directors have been made and signed in accordance with the provisions of these presents and the act, then until the contrary is proved, the meeting shall be deemed to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.</p> <p>94. Inspection of Minutes books of General Meeting By Members</p> <p>New member of the company shall be entitled to be furnished within seven days after he has made a request in that behalf of the company with a copy of any minute referred to in sub-clause (a) hereof on payment of cost incurred by the company in respect of the minutes to be copied.</p>
<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>		



<input type="checkbox"/>	<input checked="" type="checkbox"/>	95. Appointment
		Subject to the provisions of the Act,? 74 I. 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; II. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	75
		<i>The Seal</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	96. The seal, its custody and use
		76 I. The Board shall provide for the safe custody of the seal. II. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		<i>Dividends and Reserve</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	97. Declaration of Dividend
		The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
		98. Interim Dividend
		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.
		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, think fit
		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
		99. Special Right
		I. 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 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.
		II. 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.
		77 III. 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.



			<p>100. Deduction of Dividend</p> <p>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.</p> <p>101. Payment of Dividend</p> <p>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.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>102. Dividend in case of joint holders</p> <p>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.</p> <p>103. Notice of Dividend</p> <p>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.</p> <p>No dividend shall bear interest against the company.</p>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	78	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	79	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	80	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	81	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	82	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	83	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	84	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	85	
			Accounts
<input type="checkbox"/>	<input checked="" type="checkbox"/>	86	<p>104. Inspection by Members</p> <p>I. 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.</p> <p>II. No member (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.</p>
			Winding up
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<p>105. Winding Up</p> <p>Subject to the provisions of Chapter XX of the Act and rules made there under?</p> <p>I. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the</p>



		87	<p>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.</p> <p>II. 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.</p> <p>III. 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.</p>
			<i>Indemnity</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	88	<p>106. Power of Indemnity</p> <p>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.</p>
<input checked="" type="checkbox"/>			<i>Others</i>
		89	<p>AUDIT</p> <p>107. The first auditor of the company shall be appointed by the Comptroller and Auditor-General of India within sixty days from the date of registration of the company and in case the Comptroller and Auditor-General of India does not appoint such auditor within the said period, the Board of Directors of the company shall appoint such auditor within the next thirty days; and in the case of failure of the Board to appoint such auditor within the next thirty days, it shall inform the members of the company who shall appoint such auditor within the sixty days at an extraordinary general meeting, who shall hold office till the conclusion of the first annual general meeting.</p> <p>II. Subsequent auditor after the first auditor of the company shall be appointed by the Comptroller and Auditor-General of India shall, in respect of a financial year, within a period of one hundred and eighty days from the commencement of the financial year, who shall hold office till the conclusion of the annual general meeting.</p> <p>III. Casual vacancy in the office of an auditor shall be filled by the Comptroller and Auditor-General of India within thirty days: Provided that in case the Comptroller and Auditor-General of India does not fill the vacancy within the said period, the Board of Directors shall fill the vacancy within next thirty days.</p> <p>SECRECY</p> <p>108. No member shall be entitled to visit or inspect the company(s) works without the permission of a director or to require discovery of or any information respecting any details of the company (s) trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the company and which in the opinion of the directors, will be in expedient in the interest of the members of the company to communicate to the public.</p>



Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED CIN: U40109RJ2000SGC016485 REGISTERED OFFICE: VIDYUT BHAWAN, JYOTI NAGAR, JAIPUR, RAJASTHAN 302005 REPRESENTED BY: SHRI DINESH KUMAR IN THE CAPACITY OF CMD (AUTHORIZED SIGNATORY THROUGH BOARD RESOLUTION)	00254801	JAIPUR	DINESH KUMAR <small>Digitally signed by DINESH KUMAR Date: 2021.01.30 11:31:14 +05'30'</small>	30/01/2021	
2	RAJESH KUMAR JAIN S/O PRAKASH CHANDSRA JAIN R/O NEAR PRATAP PLAZA, 51/313, PRATAP NAGAR, HOUSING BOARD, SANAGNER, JAIPUR, RAJASTHAN : NOMINEE SHAREHOLDER OF RVPN	ABAPJ1664N	JAIPUR	RAJESH KUMAR JAIN <small>Digitally signed by RAJESH KUMAR JAIN Date: 2021.01.30 11:31:41 +05'30'</small>	30/01/2021	
3	SANTOSH KUMAR BASWALS/O KHAIRATI LAL BASWAL R/O C-8/6, NEAR SBBJ BANK, CHITRAKOOT, VAISHALI NAGAR, JAIPUR, RAJASTHAN NOMINEE SHAREHOLDER OF RVPN	06773703	JAIPUR	SANJESH KUMAR BASWAL <small>Digitally signed by SANJESH KUMAR BASWAL Date: 2021.01.30 11:30:41 +05'30'</small>	30/01/2021	
4	RAVI PRAKASH SHARMA S/O BRIJ MOHAN SHARMA R/O 2/8, PRASARAN NIGAM COLONY, HEERAPURA, JAIPUR, RAJASTHAN NOMINEE SHAREHOLDER OF RVPN	AGMPS4527N	JAIPUR	RAVI PRAKASH SHARMA <small>Digitally signed by RAVI PRAKASH SHARMA Date: 2021.01.30 11:31:41 +05'30'</small>	30/01/2021	
5	SUSHIL MATHUR S/O RATAN CHAND MATHUR R/O R-2/10, RSEB COLONY, STATE MOTOR GARAGE KE PASS, SAHAKAR MARG, JAIPUR, RAJASTHAN NOMINEE SHAREHOLDER OF RVPN	ABVPM3782F	JAIPUR	SUSHIL MATHUR <small>Digitally signed by SUSHIL MATHUR Date: 2021.01.30 11:32:19 +05'30'</small>	30/01/2021	
6	MANISH SAXENA S/O SATYA PRAKASH SAXENA R/O 52/216, SECTOR 52, MANSAROVAR, JAIPUR, RAJASTHAN NOMINEE SHAREHOLDER OF RVPN	AHUPS8556L	JAIPUR	MANISH SAXENA <small>Digitally signed by MANISH SAXENA Date: 2021.01.30 11:33:51 +05'30'</small>	30/01/2021	
7	VIJAY MATHUR S/O KAILASH NARAIN MATHUR R/O HOUSE NO. 47, SHREE GOPAL NAGAR, GOPALPURA BYEPASS, JAIPUR RAJASTHAN NOMINEE SHAREHOLDER OF RVPN	ABXPM0718M	JAIPUR	Vijay Mathur <small>Digitally signed by Vijay Mathur Date: 2021.01.30 11:35:58 +05'30'</small>	30/01/2021	
Signed Before Me						
	Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	DIVANSHU MITTAL	86, KRISHNA VIHAR, GOPALPURA BYEPASS, JAIPUR RAJASTHAN 302017	8703	JAIPUR	DIVA NSHU MITTAL <small>Digitally signed by DIVANSHU MITTAL Date: 2021.01.30 11:38:42 +05'30'</small>	30/01/2021



BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March 2022
ASSETS				
1)	Non-current assets			
	(a) Property Plant and Equipment	1	884.03	-
	(b) Capital work in progress		-	-
	(c) Other Intangible assets		-	-
	(d) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (ROU Assets)		-	-
	(e) Deferred Tax assets (Net)		-	-
	(f) Other non-current assets		-	-
2)	Current assets			
	(a) Financial Assets		-	-
	(i) Trade Receivable		-	-
	(ii) Cash and cash equivalents	2	4.99	5.00
	(iii) Bank balances other than (ii) above		-	-
	(iv) Loans		-	-
	(v) Others (to be specified)		-	-
	(b) Current Tax Assets (Net)		-	-
	(c) Other Current assets		-	-
Total Assets			889.02	5.00
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share capital	3	5.00	5.00
	(b) Other Equity	4	(33.97)	(1.56)
			(28.97)	3.44
LIABILITIES				
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ia) Lease Liability	5	250.74	-
	(ii) Trade Payables		-	-
	-Total outstanding dues of micro enterprises and small enterprises		-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities [other than those specified in item (b)]		-	-
	(b) Provisions		-	-
	(c) Deferred Tax liabilities (net)		-	-
	(d) Other non current liabilities		-	-
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ia) Lease Liability	6	0.96	-
	(ii) Trade payables		-	-
	-Total outstanding dues of micro enterprises and small enterprises		-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(ii) Other financial liabilities [other than those specified in item (c)]	7	666.29	0.96
	(b) Other current liabilities	8	-	0.60
	(c) Provisions		-	-
	(d) Current tax Liabilities(Net)		-	-
Total Equity and Liabilities			889.02	5.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS		1 TO 3 1 to 16		

Signed in term of our separate report of even date

For DNS & Associates
Chartered Accountants
FRN No.: 006956C

(Naveen Kumar Goyal)

Partner
M No.: 511758

Place : Jaipur

Date: 26/5/2023

UDIN:

235117588665JFJ4023

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED(Veena Gupta)
Director & Chairman
DIN-09763209(Narsi Lal Jat)
Director
DIN-09753489Place: Jaipur
Date: 26.05.2023Place: Jaipur
Date: 26.05.2023

SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2023

(Amount in Rs.Lakhs)

Particulars	Note No.	For the period ended 31st March, 2023	For the year ended 31st March 2022
I) Revenue			
(i) Revenue From Operations		-	-
(ii) Other Income		-	-
Total Revenue (i+ii)		-	-
II) Expenses:			
(i) Finance Cost	9	22.78	-
(ii) Depreciation and amortisation Expenses	10	6.35	-
(ii) Administrative and Other Expenses	11	3.28	1.56
Total Expenses (i+ii)		32.41	1.56
III) Profit / (Loss) Before Exceptional Items and Tax (II-I)		(32.41)	(1.56)
IV) Exceptional Items		-	-
V) Profit / (Loss) Before Tax(III-IV)		(32.41)	(1.56)
VI) Tax Expense:			
Current Tax		-	-
Income Tax (Earlier year tax)		-	-
Deferred Tax		-	-
VII) PROFIT / (LOSS) FOR THE YEAR(V-VI)		(32.41)	(1.56)
VIII) Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX) Total Other Comprehensive Income (A+B)		-	-
X) TOTAL COMPREHENSIVE INCOME FOR YEAR (VII+VIII)		(32.41)	(1.56)
X) Earnings Per Equity Share			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic & Diluted(Amount in Rs.)	12	(64.82)	(3.13)

Signed in term of our separate report of even date

For DNS & Associates

Chartered Accountants

FRN No.: 006956C

(Naveen Kumar Goyal)

Partner

M No.: 511758

Place : Jaipur

Date: 26/5/2023

UDIN: 2351758 BGSJFJ4023

For and on Behalf of the Board of Directors

SANGOD TRANSMISSION SERVICE LIMITED

(Veena Gupta)

Director & Chairman

DIN-09763209

Place: Jaipur

Date: 26.05.2023

(Narsi Lal Jat)

Director

DIN-09753489

Place: Jaipur

Date: 26.05.2023



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U4010BRJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31.03.2023

(Amount in Lakhs)

PARTICULARS	For the period ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax as per Statement of Profit & Loss	(32.41)	(1.56)
Depreciation and Amortisation Expenses	6.35	-
Interest charges	22.78	-
	(3.29)	(1.56)
Changes in operating assets and liabilities		
Increase/(Decrease) in Other Current Liabilities	(0.60)	0.60
	(0.60)	0.60
Cash Generated from operations	(3.89)	(0.96)
Taxes Paid	-	-
Net cash Inflow/ (outflow) from operating activities (A)	(3.89)	(0.96)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of ROU Assets	(601.76)	-
	-	-
Net cash Inflow / (outflow) from investing activities (B)	(601.76)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	5.00
Payment of Lease Liability	(6.49)	-
Payment of other finance cost	(16.73)	-
Financial Assistance received from Adani Transmission	628.71	-
Financial Assistance received from Holding Company	0.15	0.96
Net cash Inflow / (outflow) in financing activities (C)	605.64	5.96
Net increase/decrease in cash and cash equivalents (A+B+C)	(0.01)	5.00
Cash and Cash equivalents at the beginning of the year	5.00	-
Cash and Cash equivalents at the close of the year (As per Note No. 3)	4.99	5.00

Note:-

The company was incorporated as Special Purpose Vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for development and construction of 400KV GSS at Sangod (Dist.Kota) along with associated 400 KV Transmission lines in Rajasthan. The expenses in connection with above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. The amount payable to RVPN has been treated as current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from holding company and accordingly treated as cash flow from financial activity as per requirement of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

Particulars	As at 31st March, 2023			
	Short term borrowings	Long term borrowings	Lease liabilities	
As at April 01, 2022	-	-	-	
Cash flows				
Lease rental paid	-	-	(6.49)	
Receipt of loan	-	-	-	
Repayment of loan	-	-	-	
Non cash changes				
Purchase of Rou Assets	-	-	-	
Additions of lease liabilities	-	-	252.15	
Interest expense on lease liabilities	-	-	6.04	
	-	-	251.70	
Reconciliation of liabilities arising from financing activities				
Particulars	As at 01 April 2022	Cash flows	Non cash changes	As at 31st March, 2023
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Lease liabilities	-	(6.49)	258.19	251.70



Reconciliation of liabilities arising from financing activities

As at 31st March, 2022

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
As at April 01, 2021	-	-	-
Cash flows			
Lease rental paid	-	-	-
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Interest on liability component of compound financial instruments	-	-	-
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	-

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2021	Cash flows	Non cash changes	As at 31st March, 2022
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Lease liabilities	-	-	-	-

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

Signed in term of our separate report of even date

For DNS & Associates

Chartered Accountants

FRN No.: 006956C

(Naveen Kumar Goyal)

Partner

M No.: 511758

Place: Jaipur

Date: 26/5/2023

UDIN: 23511758BGSJFJ4023



For and on Behalf of the Board of Directors

SANGOD TRANSMISSION SERVICE LIMITED

(Veena Gupta)

Director & Chairman

DIN-09763209

Place: Jaipur

Date: 26.05.2023

(Narsi Lal Jat)

Director

DIN-09753489

Place: Jaipur

Date: 26.05.2023



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
 Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

A. Equity Share Capital				(Amount in Lakhs)
Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
5.00	-	5.00	-	5.00

B. Other Equity					(Amount in Lakhs)
Particulars	Reserve and surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
As at 1st April 2022	-	-	-	(1.56)	(1.56)
Restated balance at the beginning of the reporting period				(1.56)	(1.56)
Profit For the year				(32.41)	(32.41)
Other Comprehensive Income				-	-
Transfer to retained earnings				-	-
Any other change (to be specified)					
As at 31st March, 2023	-	-	-	(33.97)	(33.97)

Signed in term of our separate report of even date
 For DNS & Associates
 Chartered Accountants
 FRN No.: 006956C

(Naveen Kumar Goyal)
 Partner
 M No.: 511758
 Place: Jaipur
 Date: 26/5/2023



For and on Behalf of the Board of Directors
 SANGOD TRANSMISSION SERVICE LIMITED

(Veena Gupta)
 Director & Chairman
 DIN-09763209

Place: Jaipur
 Date: 26.05.2023

(Narsi Lal Jat)
 Director
 DIN-09753489

Place: Jaipur
 Date: 26.05.2023



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST March, 2022

A. Equity Share Capital				(Amount in Lakhs)	
Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2022	
-	-	-	5.00	5.00	

B. Other Equity					(Amount in Lakhs)	
Particulars	Reserve and surplus				Total	
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings		
As at 1st April 2021				-	-	
Changes in accounting policy or prior period errors				-	-	
Restated balance at the beginning of the reporting period				-	-	
Profit For the year				(1.56)	(1.56)	
Other Comprehensive Income				-	-	
Transfer to retained earnings				-	-	
Any other change (to be specified)						
As at 31st March, 2022	-	-	-	(1.56)	(1.56)	

Signed in term of our separate report of even date

For DNS & Associates

Chartered Accountants

FRN No.: 006956C

(Naveen Kumar Goyal)

Partner

M No.: 511758

Place : Jaipur

Date: 26/5/2023



For and on Behalf of the Board of Directors

SANGOD TRANSMISSION SERVICE LIMITED

(Veena Gupta)

Director & Chairman

DIN-09763209

Place: Jaipur

Date: 26.05.2023

(Narsi Lal Jat)

Director

DIN-09753489

Place: Jaipur

Date: 26.05.2023



1. Company Overview:

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 03.02.2021 under the Companies Act, 2013 on the mandate given to RVPNL by GOR as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 286th meeting held on 29.06.2020, in respect of Transmission Project to be taken up through Private Sector Participation through Tariff Based Competitive Bidding on PPP mode as per Ministry Of Power, GOI guideline.

2. Basis of Preparation

i). Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

ii). Basis of measurement :

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

iii). Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

3. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

3.1 Disclosure of Accounting Policies

a) Accounting Concepts

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 2013, and the provisions of the Electricity Act, 2003 to the extent applicable.

b) Use of Estimates and assumptions:

The preparation of financial statements are in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures related to contingent assets and liabilities as at the date of the financial statements and the reporting amounts of income and expenses during the year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include income taxes, provision for doubtful debts, future obligation under employee's retirement benefit plans and useful lives of fixed assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Although these estimates are based upon management's knowledge of current events and actions, future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

3.2. Statement of Cash Flow :

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.



3.3. Property Plant & Equipment

3.3.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net Good and Service tax but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

3.3.2. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

3.3.3 Depreciation/Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

3.4. Borrowing Cost

The borrowing cost which have direct nexus and are directly attributable to the acquisition or construction of a qualifying assets will be capitalized as part of the cost of that assets in accordance with the notified Indian Accounting Standard 23 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs will be suspended in the period during which the active development is delayed due to, other than temporary interruption. Other borrowing costs are recognized as expenses in the year in which they are incurred.

3.5. Accounting For Taxes on Income:

3.5.1 Provision for Income Tax:

Current tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

3.5.2 Provision for Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities that originate in one period, and are capable of reversal in one or more subsequent periods(s). Deferred tax assets and liabilities are quantified using the tax rates and laws enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share :

Basic and Diluted Earnings per Shares is computed in accordance with Indian Accounting Standard 33 "Earnings per Share"

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average numbers of shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a right issue to existing shareholders, share split, and reverse share split

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



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3.7 Current and non-current classification:

The Ind AS Schedule III and Ind AS-1 Presentation of Financial Statements require all items in the Balance Sheet to be classified as either Current or Non-current and be reflected as such :

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve onths after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

3.8 Leases

The Company as a Lessee

The Company's Lease Asset classes primarily consist of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and low value leases. For these shortterm and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset/ have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



3.9 Provisions and contingencies

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities.

3.9.1 Recognition of Provision:

A provision is recognized when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions (excluding Gratuity and Leave Encashment) are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date.

3.9.2 Recognition of Contingent Liabilities :

A contingent liability will be recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or where the same cannot be reliably estimated.

3.10. Accounting Policies are adopted by company to the extent applicable during the period.



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
REGD. OFFICE VIDHYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR

NOTES ON FINANCIAL STATEMENT

Note No.: 1 Property Plant and Equipment

(Amount in Lakhs)

Name of Asset	Gross block as on 01.04.2022	Additions	Deduction	Total as on 31.03.2023	Depreciation / Amortization			Net Block	
					As on 01.04.2022	For the year	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Property Plant and Equipment									
ROU Asset		890.38		890.38		6.35	6.35	884.03	
TOTAL	-	890.38		890.38	-	6.35	6.35	884.03	-

* see description Note No. (i) to (ii)

(i) ROU Assets has been recognised as per IND AS 116 'Leases' .

Cost of Right to Use Assets is comprises as follows:

- a. The Amount of Initial Measurement of the lease liability amounting to Rs. 252.15 Lacs. Initial measurement of lease liability has been derived by discounting the future cash flows at a effective interest rate to the Holding CO (i.e RRVPNL)
- b. Lump-sum lease payment made before commencement date of Lease amounting to Rs. 638.23 Lacs

(ii) ROU Assets and has been amortized over a lease period of 35 years (w.e.f. 30.12.2022). The lease period of 35 years is mentioned in Sub Lease agreement executed between RRVPNL and Sangod Transmission Service Ltd.



SANGOD TRANSMISSION SERVICE LIMITED

Note No. 2:- Cash and Cash equivalents

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Cash on Hand		-	-
Balances with banks			
Current A/c	2249870	4.99	5.00
TOTAL		4.99	5.00

Shareholder's Fund

Note No.3:- Equity Share Capital

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Authorised Share Capital			
50,000 Equity Shares of ₹ 10/- each		5.00	5.00
Issued, Subscribed & Paid Up Share Capital			
50,000 Equity Shares of ₹ 10/- fully paid up.	1546002	5.00	5.00
TOTAL		5.00	5.00

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	No. of Shares
	2022-23	2021-22
At the beginning of the year	50,000	50,000
Add: Issued during the year	-	-
At the end of the year	50,000	50,000

Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Shares held	% of Holding	Shares held	% of Holding
M/S Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Shareholding of Promoters:

S.No.	Promoter Name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
		No. of Shares	% of Total	No. of Shares	% of Total	
1	M/S Rajasthan Rajya Vidyut Prasaran Nigam Limited	50000	100%	50000	100%	0%
Total		50000	100%	50000	100%	0%

Note No. 4:- Other equity

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Retained Earnings	1562001	(1.56)	-
Add: Profit/(loss) during the year		(32.41)	(1.56)
TOTAL		(33.97)	(1.56)



Note No. 5:- Lease Liability (Non Current)

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Others			
Lease Obligations	1469897	250.74	-
TOTAL		250.74	-

Note No. 6:- Lease Liability (Current)

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Others			
Lease Obligations	1469797	0.96	-
TOTAL		0.96	0.00

Note No. 7:- Other Current Financial Liabilities

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Others			
Payable to Holding Company (RRVPL)	1468921	37.58	0.96
Adani Transmission Service Ltd	1411053	628.71	-
TOTAL		666.29	0.96

Note No. 8:- Other current Liabilities

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Others			
Payable for Expenses (Note No. 8.1)		-	0.60
TOTAL		-	0.60

Note No. 8.1:- Payable For Expenses

(Amount in Lakhs)

Particulars	Account Code	As at 31.03.2023	As at 31.03.2022
Statutory Audit Fee Payable	1411053	-	0.30
Vikas Jain & Associates	1411053	-	0.18
Richa Consultancy Services	1411053	-	0.05
TDS 194 J	1411053	-	0.08
TOTAL		-	0.60

Note No. 9: Finance Cost

(Amount in Lakhs)

Particulars	Account Code	For the period ended 31st March, 2023	For the year ended 31st March 2022
Interest on lease Liability	4788027	6.05	-
Other Finance cost	4788027	16.73	-
TOTAL		22.78	-

Note No. 10: Depreciation and Amortisation Finance Cost

(Amount in Lakhs)

Particulars	Account Code	For the period ended 31st March, 2023	For the year ended 31st March 2022
Depreciation and Amortisation Expenses	4771013	6.35	-
TOTAL		6.35	-

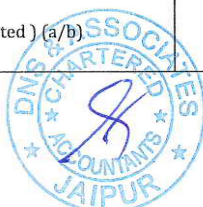
Note No. 11 : Administrative and Other Expenses

(Amount in Lakhs)

Particulars	Account Code	For the period ended 31st March, 2023	For the year ended 31st March 2022
Audit Fees	4761015	0.47	0.32
Remuneration/Honorarium Service Charge	4761051	0.00	0.37
Fees and Subscription	4761027	0.04	0.09
Professional Charges	4761018	0.60	0.78
Bank Charges	4788006	0.01	0.00
Misc. Expenditure	4761048	2.16	0.00
TOTAL		3.28	1.56

Note No.12:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Units	For the period ended 31st March, 2023	For the year ended 31st March 2022
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ in Lakhs	(32.41)	(1.56)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	Nos. in Lakhs	0.50	0.50
Earning Per Share (EPS) (Basic & Diluted) (a/b)	₹ per Share	(64.82)	(3.13)
Face Value per equity share is Rs.10			



13. Other Disclosures:**13.1 Title deed of Immovable Property**

There is no immovable property whose title deed is held in the name other than that of the company.

As of the date of these financial statements and during the financial year company does not hold / did not hold any immovable property, neither individually nor jointly with others and hence the disclosure requirement in respect of this is not applicable.

13.2 Disclosures for Loans and Advances

There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.

13.3 Details of Benami Property

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

13.4 Whether declared as Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution.

13.5 Relationship with Struck Off Company

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

13.6 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.

13.7 Compliance with the layers of company

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

13.8 Compliance with the approved schemes of Arrangements

The companies has no schemes of arrangements approved by Competent Authority.

13.9 Utilisation of Borrowed funds and share premium

The companies has no borrowed funds and share premium.

13.10 Details of Crypto Currency or virtual currency

The companies has not traded or invested in crypto currency or virtual currency.

13.11 Corporate Social Responsibility

As per provisions of Sec 135 of Companies Act, 2013, the company is not required to spend on CSR as it is incurring losses.

13.12 Undisclosed Income

As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2022-23 and 2021-22.

13.13 Intangible Asset under Development

There is no Intangible asset under development as at 31st March, 2023 and 31st March 2022.

13.14 Borrowing against security of Current Assets

As per requirement where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. Company has no borrowings against security of current assets.

13.15 Revaluation of PPE and Intangible assets

During the financial year company has entered into a lease agreement and recognised corresponding ROU assets and no revaluation is required further company did not hold any Property, Plant and Equipment including intangible assets other than as mentioned above hence the disclosure requirement for revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not required.

13.16 Capital work in progress and Intangible Asset under Development

During the financial year company has neither undertaken any capital expenditure for its expansion which require substantial time to complete the required project nor any project been suspended as on the balance sheet date and hence disclosure requirement with respect to ageing of CWIP is not required.



14. Disclosure as per Ind AS 116: Leases

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Balance at the beginning	-	-
Reclassified on account of adoption of Ind AS 116	-	-
Additions	890.38	-
Deletion / Adjustments	-	-
Depreciation	6.35	-
Balance at the end	884.03	-

The following is the movement in lease liabilities during the period ended March 31, 2023:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Balance at the beginning	-	-
Additions	252.15	-
Finance cost accrued during the period	6.04	-
Deletions	-	-
Paid / Payable lease liabilities	6.49	-
Balance at the end	251.70	-

Maturity Analysis of Lease Liability

(₹ In Lakhs)

Maturity Analysis- Contractual discounted cashflows	Year ended 31st March, 2023	Year ended 31st March, 2022
Less than one year	0.96	-
One to five years	4.89	-
More than five years	245.85	-
Total discounted lease liability as at the end	251.70	-
Lease liabilities included in the statement of financial position at the end	251.70	-
Total Lease liability	251.70	-
Current Lease Liability	0.96	-
Non Current Lease Liability	250.74	-

Amount Recognised in Profit and Loss

(₹ In Lakhs)

Particulars	2022-23	2021-22
Interest on lease obligations	6.04	-
Amortisation	6.35	-
Variable lease payments not included in measurement of lease liabilities	-	-
Income from sub-leasing right of use assets	-	-
Expenses related to short term leases	-	-
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-

Amount Recognised in Cash Flow

Particulars	2022-23	2021-22
Payment for lease rentals	6.49	-



15. Analytical Ratios

1 Current Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Current Assets	4.99	5.00
Current Liabilities	667.25	1.56
Current Ratio	0.01	3.20

2 Debt Equity Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Paid up Debt Capital	-	-
Paid-up equity share capital	5.00	5.00
Reserves excluding Revaluation Reserves as per balance sheet	(33.97)	(1.56)
Net Worth	(28.97)	3.44
Debt Equity Ratio	-	-

3 Debt Service Coverage Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Earning before interest, Tax ,Exceptional Items and other comprehensive income	(9.63)	(1.56)
Net profit	(9.63)	(1.56)
Principal Repayment	-	-
Finance Costs	22.78	-
Interest + Principal Repayment	22.78	-
Debt Service Coverage Ratio	-	-

4 Return on Equity Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Income	(32.41)	(1.56)
Shareholder's Equity	(28.97)	3.44
Return on Equity Ratio - Annualised	(1.12)	(0.46)

5 Inventory Turnover Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
COGS	-	-
Average Inventory	-	-
Inventory Turnover Ratio	-	-

6 Trade Receivable Turnover Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Credit sales	-	-
Average Trade Receivables	-	-
Trade Receivable Turnover Ratio	-	-

7 Trade Payable Turnover Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Credit purchases	-	-
Average Trade Payables	-	-
Trade Payables Turnover Ratio	-	-

8 Net Capital Turnover Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Sales	-	-
Working Capital	(662.26)	3.44
Net Capital Turnover Ratio	-	-

9 Net Profit Ratio

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Profit	(32.41)	(1.56)
Net Sales	-	-
Net Profit Ratio	-	-

10 Return on Capital Employed

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Earning before interest, Tax ,Exceptional Items and other comprehensive income	(9.63)	(1.56)
Capital Employed (Total Assets-Current Liability)	221.78	3.44
Return on Capital Employed - Annualised	(0.04)	(0.46)

11 Return on Investment

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Income on Investment	-	-
Total Investment	-	-
Return on Capital Employed - Annualised	-	-



SANGOD TRANSMISSION SERVICE LIMITED**16. Other Notes:****A. Contingent Liabilities and Commitments:**

Based on information as made available by Holding Company RVPN and other information, the Company does not have any outstanding contingent liability and commitment as on 31.03.2023.

B. No amount was outstanding to Suppliers as on 31.03.2023 having their status as Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

C. Related Parties

a) Holding Company:

Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f.)
1	Shri Sandeep Dheer	Director	18.05.2021	01.08.2027
		Chairman	20.09.2021	
2	Smt Veena Gupta	Director	14.10.2022	Continue
		Chairman	14.10.2022	
3	Shri Kamlesh Kumar Meena	Director	20.09.2021	Continue
4	Shri Narsi Lal Jat	Director	30.09.2022	Continue
5	Ms. Kanika Sharma	Director	01.08.2022	30.09.2022
6	Shri Narendra Suwalka	Director	01.04.2022	14.10.2022
		Chairman	01.08.2022	

D. Transactions with Related Parties Under the control of the same government

(Amount in Lakhs)

S. No.	Name of the Company	Nature of transaction	2022-23	2021-22
1	RRVNL (Holding Company)	Financial Assistance	36.62	0.96
2	RRVNL (Holding Company)	Acquisition of ROU Assets	638.23	-
3	RRVNL (Holding Company)	Payment to Holding Co.	628.71	-

E. Outstanding Balances with related parties

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the year ended 31st March 2022
Amount Payable		
-To Holding Company	37.58	0.96
-To Key Managerial Personnels	-	-
-To Post Employment Benefit Plans	-	-
-To Others	-	-

F. All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Companies Act, 2013.

G. No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

H. The Board of Directors of RVPN in its 306th meeting held on dated 11.11.2022 approved the transfer of 100% shareholding held by RVPN in the company to M/s Adani Transmission Limited, the selected bidder (TSP). However Share Purchase Agreement is yet to be executed and finalised.

Signed in term of our separate report of even date

For DNS & Associates

Chartered Accountants

FRN No.: 006956C

(Naveen Kumar Goyal)

Partner

M No.: 511758

Place: Jaipur

Date: 26/5/2023

UDIN:

23511758BBJSJFJ4023

For and on Behalf of the Board of Directors

SANGOD TRANSMISSION SERVICE LIMITED

(Veena Gupta)

Director & Chairman

DIN-09763209

Place: Jaipur

Date: 26.05.2023

(Narsi Lal Jat)

Director

DIN-09753489

Place: Jaipur

Date: 26.05.2023



INDEPENDENT AUDITOR'S REPORT

To the Members of SANGOD TRANSMISSION SERVICE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion:**

We have audited the accompanying Standalone Ind AS Financial Statements ("financial statements") of Sangod Transmission service limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as on 31st March'2023, the statement of Profit & Loss for the period including the statement of changes in equity, Cash flow statement for the year ended 31st March'2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March'2023 and its loss, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters:

There is no such other information which is materially inconsistent to the Financial Statements.



Responsibility of Management for Standalone financial statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company, in accordance with accounting principal generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control .



- Obtain an understanding of internal control relevant to the audit, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Matters:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we are providing Annexure "A" in which, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit & Loss, Cash flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.




- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) As per Notification No. GSR 463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of Section 164 of the Act is not applicable to Government company. Since the company is a Government company hence this clause is not applicable.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has made provisions, as required under the applicable law or accounting standards.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 -
- (i) We report that management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity(es), including foreign entities "intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) We report that management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in an manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on reasonable and appropriate circumstances, we can conclude that representation under clause (i) and (ii) above does not contain any material misstatement.
- The company has not declared or paid any dividend in the current year.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- h) As per notification issued by MCA dated 31.03.2022 applicability of proviso to sub-rule (1) of rule 3, of the Companies (Accounts) Rules, 2014 has been deferred for 1st April,2023 Hence reporting under this clause is not required.
- i) As required by section 143(5) of the Act, we give a statement on compliance to the Directions issued by the Comptroller & Auditor General of India:
- The company is processing all the accounting transactions through SAP ERP Software and not processing any of the transactions outside the IT System hence this point of questionnaire is not applicable to the company
 - The company is not having any loan or debt during FY 2022-23 or as on the balance sheet date hence this point of questionnaire is not applicable to the company
 - The Company has not received any grant/subsidy from any of the State Govt. or Central Govt. hence this point of questionnaire is not applicable to the company

For DNS & Associates
(Chartered Accountants)
FRN- 006956C


Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur

Dated: 26/05/2023
UDIN: 23511758BGSJFJ4023



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANGOD TRANSMISSION SERVICE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

(Referred to in paragraph 1 under “Report on other legal and regulatory matters” section in our report of even date)

- i.
 - a.
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not hold any intangible assets.
 - b. Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the company and the nature of its assets.
 - c. The company does not hold any immovable property nor individually nor jointly with others, hence reporting under this clause is not applicable.
 - d. The company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.
 - e. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder and hence reporting under this clause is not applicable.
- ii. As explained to us, company does not hold any inventory during the year, therefore reporting under this clause is not applicable.
- iii. The company not granted any the loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties, therefore reporting under clause is not applicable.
- iv. The company not granted any the loan, made investment’s or provided guarantees and therefore reporting under clause is not applicable.
- v. Based on the information and explanations given to us and records of the company examined by us the company has not accepted any deposits during the year, therefore reporting under clause is not applicable
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company.
- vii.
 - a. Based on the information and explanations given to us and records of the company examined by us, in our opinion, the company is regular in depositing statutory dues with the appropriate



- authorities including income tax, goods and service tax or any other statutory dues. No undisputed amount payable is outstanding at the year end for a period of more than six months from the date they become payable.
- b. Based on the information and explanations given to us and records of the company examined by us, in our opinion, there are no undisputed amount payable in respect of income tax, goods and service tax or any other statutory dues as on 31st March'2023.
- viii. Based on the information and explanations given to us and no proceeding has been initiated or pending against the company under Income Tax Act, 1961 and rules there under nor any transaction is unrecorded in the books of accounts that has been surrendered or undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company has not availed any loan or borrowings from bank or financial institutions, hence reporting under clause ix of the order is not applicable.
- x. Based on the information and explanations given to us and records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- xi.
- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b. During the course of our examination of the books and records of the company and explanations given to us no material fraud has been discovered, hence requirement of filing Form ADT-4 under sub-section (12) of section 143 of the Companies Act, 2013 is not required.
- c. Based on the information and explanations given to us there are no whistle blower complaints received by the companies during the year. Therefore, disclosures regarding such complaints are not applicable.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, provisions of this clause are not applicable to the company.
- xiii. Based on the information and explanations given by the Management, transaction with the related party are disclosed in the financial statement in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable standard.
- xiv.
- a. In our opinion and based on our examination, company doesn't have an internal audit system and is not required to have internal audit system as per section 138 of the companies Act 2013.
- b. Since the company doesn't have such system, hence this clause is not applicable.



- xv. Based on the information and explanations given to us, the company has not entered into any non-cash transaction with its directors or person connected with him. Therefore, disclosures regarding such transactions is not applicable.
- xvi. The company is not requiring to obtained registration under section 45-IA of RBI act, 1934. Therefore, reporting under this clause is not applicable.
- xvii. Based on the financial statements of the company, the company has incurred loss a loss of Rs.32.41 lacs during the year.
- xviii. There had not been any resignation of statutory auditors, hence this clause is not applicable on the company.
- xix. On the basis of financial ratios, ageing, and expected date of realization of financial assets and payment of financial liabilities and other information, we are in view that no material uncertainty exists other than those mentioned in the financial statements as on the date of the audit report about company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due or within a period of one year from the balance sheet date.
- xx. Based on the information and explanations given to us and examination of records the provisions of section 135 of the Companies Act'2013 are not applicable, hence reporting under this clause is not applicable.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C



Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur

Dated: 26/05/2023
UDIN: 23511758BGSJFJ4023



“ANNEXURE-B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SANGOD TRANSMISSION SERVICE LIMITED

We have audited the internal financial control over financial reporting of Sangod Transmission service limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For DNS & Associates
(Chartered Accountants)
 FRN- 006956C



Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur

Dated: 26/05/2023
UDIN: 23511758BGSJFJ4023



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

FY 2021-22

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in lakhs)

	Particulars	Note No.	As at 31st March' 2022
	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment		-
	(b) Capital work-in-progress		-
	(c) Other Intangible assets		-
	(d) Financial Assets		
	(i) Trade receivables		-
	(ii) Others (to be specified)		-
	Total Non-current assets		-
2)	Current assets		
	(a) Financial Assets		
	(i) Trade Receivable		-
	(ii) Cash and cash equivalents	4	5.00
	(iii) Bank balances other than (ii) above		-
	(iv) Others (to be specified)		-
	(b) Current Tax Assets (Net)		-
	Total Current assets		5.00
	Total Assets		5.00
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	5	5.00
	(b) Other Equity	6	(1.56)
	Total Equity		3.44
	LIABILITIES		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ia) Lease Liabilities		-
	(ii) Trade payables		-
	(iii) Other financial liabilities (other than those specified in item (b))		-
	(b) Provisions		-
	Total Non-current liabilities		-
2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ia) Lease Liabilities		-
	(ii) Trade payables		-
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(iii) Other financial liabilities (other than those specified in item (c))		-
	(b) Other current liabilities	7	1.56
	(c) Provisions		-
	Total Current liabilities		1.56
	Total Equity and Liabilities		5.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS. Note 1-3

Signed in term of our separate report of even date
For DNS & Associates
Chartered Accountants
FRN No.: 006956C

Naveen Kumar Goyal
Partner

M No.: 511758

Place : Jaipur

Date: 25-05-2022

UDIN: 22511758AJQBVD9783



For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED

Sandeep Dheer
Director & Chairman
DIN-00768388

Kamlesh Kumar Meena
Director
DIN-09347116

Place: Jaipur

Date: 25-05-2022

Place: Jaipur

Date: 25-05-2022



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyt Bhawan, Jyoti Nagar, Jaipur-302005
Statement of Profit & Loss for the period from 3rd February 2021 to 31st March 2022

(Amount in lakhs)

	Particulars	Note No.	For the period from 3rd February 2021 to 31st March 2022
I	Revenue:		
(i)	Revenue From Operations		-
(ii)	Other Income		-
II	Total Revenue (i+ii)		-
III	Expenses:		
(i)	Finance Costs		-
(ii)	Administrative and Other Expenses	8	1.56
IV	Total Expenses (i+ii)		1.56
V	Profit / (Loss) Before Exceptional Items and Tax (II-IV)		(1.56)
VI	Exceptional Items		-
VII	Profit / (Loss) Before exceptional item and Tax (V-VI)		(1.56)
VIII	Tax Expense:		
	Current Tax		-
	Income Tax (Earlier year tax)		-
	Deferred Tax		-
IX	Profit/(loss) for the period from continuing operations (VI-VIII)		(1.56)
X	Other Comprehensive Income		
A.	(i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit		-
B.	(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI	Total Other Comprehensive Income (A+B)		-
XII	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period) (IX+XI)		(1.56)
XIII	Earnings Per Equity Share		
	Equity Share of Par Value ₹ 10/- Each		
	(1) Basic	9	(3.13)
	(2) Diluted		(3.13)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS. Note 1-3

Signed in term of our separate report of even date
For DNS & Associates
Chartered Accountants
FRN No.: 006956C

Naveen Kumar Goyal

Partner

M No.: 511758

Place : Jaipur

Date: 25-05-2022

UDIN: 22511758AJQ8VD9783



For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED

Sandeep Dheer

Director & Chairman
DIN-00768388Place: Jaipur
Date: 25-05-2022

Kamlesh Kumar Meena

Director
DIN-09347116Place: Jaipur
Date: 25-05-2022

SANGOD TRANSMISSION SERVICE LIMITED

CIN: U40108RJ2021SGC073247

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF CASH FLOW FOR THE PERIOD FROM 3rd FEBURARY 2021 TO 31st MARCH 2022

(Amount in lakhs)

Particulars	For the period from 3rd February 2021 to 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit/(Loss) before tax as per Statement of Profit & Loss	(1.56)
Changes in operating assets and liabilities	
Increase/(Decrease) in Other Current Liabilities	1.56
Cash Generated from operations	-
Less: Taxes Paid	-
Net cash Inflow / (outflow) from operating activities (A)	-
B. CASH FLOW FROM INVESTING ACTIVITIES	
Share of interest & loss from partnership(net)	-
Net cash Inflow / (outflow) from investing activities (B)	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of equity shares	5.00
Net cash Inflow / (outflow) in financing activities (C)	5.00
Net increase/decrease in cash and cash equivalents (A+B+C)	5.00
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	5.00

Note:-

The company was incorporated as Special Purpose Vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for development and construction of 400KV GSS at Sangod (Dist.Kota) along with associated 400 KV Transmission lines in Rajasthan. The expenses in connection with above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. The amount payable to RVPN has been treated as current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from holding company and accordingly treated as cash flow form financial activity as per requirement of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

Signed in term of our separate report of even date

For DNS & Associates

Chartered Accountants

FRN No.: 006956C

Naveen Kumar Goyal

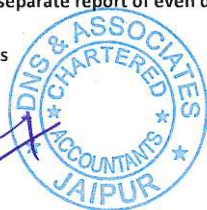
Partner

M No.: 511758

Place : Jaipur

Date: 25-05-2022

UDIN: 22511758AJQBVD9783

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED

Sandeep Dheer
Director & Chairman
DIN-00768388Place: Jaipur
Date: 25-05-2022

Kamlesh Kumar Meena
Director
DIN-09347116Place: Jaipur
Date: 25-05-2022

SANGOD TRANSMISSION SERVICE LIMITED

CIN: U40108RJ2021SGC073247

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

Statement of Changes in Equity for the period from 3rd February 2021 to 31st March 2022

2 A. Equity Share Capital

(Amount in lakhs)

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
-	-	-	5.00	5.00

3 B. Other Equity

(Amount in lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
As at 03rd Feb'2021	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Profit For the year	-	-	-	-	-	(1.56)	(1.56)
Other Comprehensive Income	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-	(1.56)	(1.56)

Signed in term of our separate report of even date

For DNS & Associates
Chartered Accountants
FRN No.: 006956C



Naveen Kumar Goyal
Partner

M No.: 511758

Place: Jaipur

Date: 25-05-2022

UDIN: 22511758AJQBVD9783

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED

Sandeep Dheer
Director & Chairman
DIN-00768388

Place: Jaipur
Date: 25-05-2022

Kamlesh Kumar Meena
Director
DIN-0934/116

Place: Jaipur
Date: 25-05-2022



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

1. Company Overview:

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 03.02.2021 under the Companies Act, 2013 on the mandate given to RVPNL by GOR as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 286th meeting held on 29.06.2020, in respect of Transmission Project to be taken up through Private Sector Participation through Tariff Based Competitive Bidding on PPP mode as per Ministry Of Power, GOI guideline.

2. Basis of Preparation

i). Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

ii). Basis of measurement :

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

iii). Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

3. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

3.1 Disclosure of Accounting Policies

Use of Estimates and assumptions:

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures related to contingent assets and liabilities as at the date of the financial statements and the reporting amounts of income and expenses during the year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include income taxes, provision for doubtful debts, future obligation under employee's retirement benefit plans and useful lives of fixed assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Although these estimates are based upon management's knowledge of current events and actions, future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

3.2. Statement of Cash Flow :

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.



3.3. Property Plant & Equipment

3.3.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net Good and Service tax but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

3.3.2. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

3.3.3 Depreciation/Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

3.4. Borrowing Cost

The borrowing cost which have direct nexus and are directly attributable to the acquisition or construction of a qualifying assets will be capitalized as part of the cost of that assets in accordance with the notified Indian Accounting Standard 23 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs will be suspended in the period during which the active development is delayed due to, other than temporary interruption. Other borrowing costs are recognized as expenses in the year in which they are incurred.

3.5. Accounting For Taxes on Income:

3.5.1 Provision for Income Tax:

Current tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

3.5.2 Provision for Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities that originate in one period, and are capable of reversal in one or more subsequent periods(s). Deferred tax assets and liabilities are quantified using the tax rates and laws enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share :

Basic and Diluted Earnings per Shares is computed in accordance with Indian Accounting Standard 33 "Earnings per Share"

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average numbers of shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a right issue to existing shareholders, share split, and reverse share split

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



3.7 Current and non-current classification:

The Ind AS Schedule III and Ind AS-1 Presentation of Financial Statements require all items in the Balance Sheet to be classified as either Current or Non-current and be reflected as such :

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve onths after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

3.8 Provisions and contingencies

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities.

3.8.1 Recognition of Provision:

A provision is recognized when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions (excluding Gratuity and Leave Encashment) are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date.

3.8.2 Recognition of Contingent Liabilities :

A contingent liability will be recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or where the same cannot be reliably estimated.

3.9. Accounting Policies are adopted by company to the extent applicable during the period.



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

As at 31.03.2022

		(Rs.in lakhs)
4	Cash and Cash equivalents	
	Cash on Hand	-
	Balances with banks:	
	-Current A/c	5.00
	TOTAL	5.00

As at 31.03.2022

		No. of shares	(Rs.in lakhs)
5	Equity Share Capital		
	Authorised Share Capital		
	-Equity Shares of Rs.10/- each	0.50	5.00
	Issued, Subscribed & Paid Up Share Capital		
	-Equity Shares of ₹ 10/- fully paid up.	0.50	5.00
	TOTAL	0.50	5.00

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

A) Issue, subscribed and fully paid up equity shares outstanding at the end of the financial year

Particulars	As at 31.03.2022	
	No. of Shares	(Rs.in lakhs)
Balance at the beginning of the reporting period	-	-
Changes in equity capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the current year	0.50	5.00
Balance at the end of the reporting period	0.50	5.00

B) Shares held by each shareholder holding more than 5 percent of number of shares

Particulars	(Rs.in lakhs)	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	50,000	100%
Total	50,000	100%

C) Details of promoters holding Equity shares in the company

S.No.	Particulars	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
		No. of Shares	% of Total	No. of Shares	% of Total	
1	Rajasthan Rajya Vidyut Prasaran Nigam Limited (Including Nominees share)	-	-	50,000	100.00%	0%

D) Equity shares in the Company held by the holding company

Particulars	As at March 31, 2022	
	No. of shares	% of holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Including Nominees share)	50,000	100.00%

6 Other equity		(Rs.in lakhs)
	Opening Balances	-
	Addition during The Year	(1.56)
	Less: Transfer during the Year	-
	Total	5.00



SANGOD TRANSMISSION SERVICE LIMITED
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As at 31.03.2022

7 Other Current liabilities	(Rs.in lakhs)
TDS Payable	0.08
RVPN (Holding Company)	0.96
Statutory Audit Fees Payable	0.30
Vikas Jain & Associates	0.18
Richa Consultancy Services	0.05
TOTAL	1.56

As at 31.03.2022

8 Administrative and Other Expenses	(Rs.in lakhs)
Professional Charges	0.78
Audit Fees	0.32
Remuneration Charges	0.37
Fees & Subscription	0.09
TOTAL	1.56

As at 31.03.2022

9 Earnings Per Equity Share (EPS) and Diluted EPS	Unit	(Rs.in lakhs)
Calculation of Basic EPS		
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹	(1.56)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	0.50
Earning Per Share (EPS) Basic and Diluted (a/b)	₹	(3.13)



SANGOD TRANSMISSION SERVICES LIMITED

CIN: U40108RJ2021SGC073247

Regd. Office: Vidyt Bhawan, Jyoti Nagar, Jaipur-302005

10. Additional Regulatory Disclosures:**10.1 Title deeds of Immovable Properties not held in name of the Company**

As of the date of these financial statements and during the financial year company does not hold / did not hold any immovable property, neither individually nor jointly with others and hence the disclosure requirement in respect of this is not applicable.

10.2 Revaluation of PPE and Intangible assets

During the financial year company did not hold any Property, Plant and Equipment including intangible assets, hence the disclosure requirement for revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not required.

10.3 Disclosures for Loans and Advances granted to Promoters, Directors, KMP's and Related parties, either jointly or severally with any other person

There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties(as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.

10.4 Capital work in progress and Intangible Asset under Development

During the financial year company has neither undertaken any capital expenditure for its expansion which require substantial time to complete the required project nor any project been suspended as on the balance sheet date and hence disclosure requirement with respect to ageing of CWIP is not required.

10.5 Details of Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence disclosure requirement is not applicable.

10.6 Borrowing against security of Current Assets

During the year company has not obtained any borrowings including the Credit limit/ Overdraft facility from banks or financial institutions on the basis of security of current assets and hence the required disclosure under Companies Act, 2013 and rules there under is not required.

10.7 Whether declared as Wilful Defaulter

During the year company has neither obtained any borrowings including the credit limit/ overdraft facility from banks or financial institutions or other lender, nor has been categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Accordingly required disclosure under Companies Act'2013 and rules there under is not required.

10.8 Relationship with Struck Off Company

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Accordingly required disclosure is not required.



SANGOD TRANSMISSION SERVICES LIMITED

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10.9 Registration of charges or satisfaction with Registrar of Companies

During the year company has not obtained any borrowings including the credit limit/ overdraft facility from banks or financial institutions or other lender on which charge needs to be created on any of its assets and hence the requirement for creating the charge is not applicable. As on the date of balance sheet date the company do not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond statutory period.

10.10 Compliance with the layers of company

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

10.11 Compliance with the approved schemes of Arrangements

During the year, the company has not made any application to the competent authority for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, requirement for disclosures regarding the same is not applicable.

10.12 Utilisation of Borrowed funds and share premium

During the year company has not obtained any borrowings from any bank or financial Institution, hence the disclosure requirement is not applicable

10.13 Details of Crypto Currency or virtual currency

During the year, the company has not undertaken any trade/ investments in Crypto/ Virtual currency, accordingly required disclosure under Companies Act'2013 and rules there under is not required.

10.14 Corporate Social Responsibility

As per section 135 of Companies Act, 2013, the provisions related to CSR activities apply on a company if, the company is having in the preceding financial year:

- (i) Net Worth > 500 crores, or
- (ii) Turnover > 1000 crores, or
- (iii) Net Profit > 5 crores

However, the company does not qualify under any of the above-mentioned conditions. Therefore, the company has not undertaken any CSR activities as required under section 135 of Companies Act, 2013.

10.15 Undisclosed Income

During the year, no proceeding has been initiated or pending against the company under Income Tax Act, 1961 and rules there under nor any transaction is unrecorded in the books of accounts that has been surrendered or undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

10.16 Ratios**1 Debt Service Coverage Ratio**

Particulars	Year ended 31.03.2022
Earning before interest, Tax ,Exceptional Items and other comprehensive income	-1.56
Net profit	-1.56
Principal Repayment	-
Finance Costs	-
Finance Cost Capitalised	-
Interest + Principal Repayment	-
Debt Service Coverage Ratio	-



SANGOD TRANSMISSION SERVICES LIMITED

CIN: U40108RJ2021SGC073247

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

2 Debt Equity Ratio

Particulars	Year ended 31.03.2022
Paid up Debt Capital	-
Paid-up equity share capital	5.00
Reserves excluding Revaluation Reserves as per balance sheet	-
Net Worth	5.00
Debt Equity Ratio	-

3 Current Ratio

Particulars	Year ended 31.03.2022
Current Assets (A)	5.00
Current Liabilities (B)	1.56
Current Ratio (A/B)	3.20

4 Return on Equity Ratio

Particulars	Year ended 31.03.2022
Net Income	(1.56)
Shareholder's Equity	5.00
Return on Equity Ratio - Annualised	(0.31)

5 Trade Receivable Turnover Ratio

Particulars	Year ended 31.03.2022
Net Credit sales	-
Average Trade Receivables	-
Trade Receivable Turnover Ratio - Annualised	-

6 Net Capital Turnover Ratio

Particulars	Year ended 31.03.2022
Net Sales	-
Working Capital	-
Net Capital Turnover Ratio - Annualised	-

7 Net Profit Ratio

Particulars	Year ended 31.03.2022
Net Profit	(1.56)
Net Sales	-
Net Profit Ratio	-

8 Return on Capital Employed

Particulars	Year ended 31.03.2022
Earning before interest, Tax, Exceptional Items and other comprehensive income	(1.56)
Capital Employed (Total Assets-Current Liability)	3.44
Return on Capital Employed - Annualised	(0.46)



SANGOD TRANSMISSION SERVICES LIMITED
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9 Return on Investment

Particulars	Year ended 31.03.2022
Income on Investment	-
Total Investment	-
Return on Capital Employed - Annualised	-

10 Inventory Turnover Ratio

Particulars	Year ended 31.03.2022
COGS	-
Average Inventory	-
Inventory Turnover Ratio	-

11 Trade Payable Turnover Ratio

Particulars	Year ended 31.03.2022
Net Credit Purchase	-
Average Trade payables	-
Trade Payable Turnover Ratio - Annualised	-



SANGOD TRANSMISSION SERVICE LIMITED
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Regd. Office: Vidhut Bhawan, Jyoti Nagar, Jaipur-302005

11. Other Notes:

A. Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2022.

B. No amount was outstanding other than those mentioned below to Suppliers having their status as Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	(Rs.in lakhs)
As at 31st March 2022	
(a) Principal Amount outstanding at the End of The Year	0.34
(b) Interest due on Principal Amount outstanding at the End of The Year	-
(c) Interest paid on amount payable to MSME	-
(d) Interest due and payable for the period of delay in making the payment	-
(e) Amount of Interest accrued and remaining unpaid at the end of the accounting year	-
(f) Amount interest payable in succeeding years	-
Total	0.34

C. Disclosure as required by Ind AS -24 on "Related Party Disclosure" notified under the companies (Indian Accounting Standard) Rules, 2015

a) **Holding Company:** Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) **Key Managerial Personnel**

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f.)
1	Shri Sandeep Dheer	Director	18.05.2021	Continue
		Chairman	20.09.2021	
2	Smt. Sheela Mishra	Director	06.09.2021	01.04.2022
3	Shri Kamlesh Kumar Meena	Director	20.09.2021	Continue
4	Shri Dinesh Kumar, IAS	Director	03.02.2021	20.09.2021
		Chairman	03.02.2021	20.09.2021
5	Shri Santosh Kumar Baswal	Director	03.02.2021	18.05.2021
6	Shri Shushil Mathur	Director	03.02.2021	10.06.2021
7	Shri Rajesh Kumar Jain	Director	10.06.2021	06.09.2021

C. **Transactions with Related Parties Under the control of the same government**

(Amount in lakhs)			
S. No.	Name of the Company	Nature of transaction	As at 31st March 2022
1	RRVPL (Holding Company)	Proceeds from issue of equity shares	5.00

D. **Outstanding Balances with related parties**

Particulars		(Amount in lakhs)
		For the year ended 31st March
Amount Payable		
-To Holding Company		0.96
-To Key Managerial Personnel's		-
-To Post Employment Benefit Plans		-
-To Others		-

F. All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.

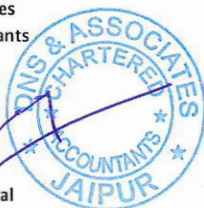
G. No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

H. This is the first financial year of operation, as the date of incorporation of the Company is February 03, 2021.

Signed in term of our separate report of even date

For DNS & Associates
Chartered Accountants
FRN No.: 006956C

Naveen Kumar Goyal
Partner
M No.: 511758
Place : Jaipur
Date: 25-05-2022
UDIN 22511758AJQBVD9783



For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED

Sandeep Dheer
Director & Chairman
DIN-00768388

Place: Jaipur
Date: 25-05-2022

Kamlesh Kumar Meena
Director
DIN-09347116

Place: Jaipur
Date: 25-05-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of SANGOD TRANSMISSION SERVICE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion:**

We have audited the accompanying Standalone Ind AS Financial Statements financial statements of Sangod Transmission service limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as on 31st March'2022, the statement of Profit & Loss for the period including the statement of changes in equity, Cash flow statement for the year ended 31st March'2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March'2022 and its profit and loss, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company, in accordance with accounting principal generally accepted in India. This responsibility also includes maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Matters:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we are providing Annexure "A" in which, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit & Loss, Cash flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) Based on the written representations received from the directors as on 31st March'22 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March'22 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has made provisions, as required under the applicable law or accounting standards.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

**For DNS & Associates
(Chartered Accountants)**

FRN No: 006956C

Naveen Kumar Goyal
(Partner)

Membership No.: 511758

Place: Jaipur

Dated: 25 May, 2022

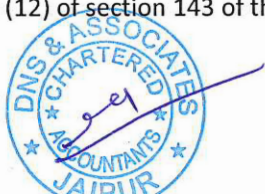
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANGOD TRANSMISSION SERVICE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

(Referred to in paragraph 1 under "Report on other legal and regulatory matters" section in our report of even date)

- i. According to the information and explanation given by the management and on the examination of the accounts, company does not hold any property plant and equipment, therefore reporting under this clause is not applicable.
- ii. As explained to us, company does not hold any inventory during the year, therefore reporting under this clause is not applicable.
- iii. The company not granted any the loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties, therefore reporting under clause is not applicable.
- iv. The company not granted any the loan, made investment's or provided guarantees and therefore reporting under clause is not applicable.
- v. Based on the information and explanations given to us and records of the company examined by us the company has not accepted any deposits during the year, therefore reporting under clause is not applicable
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of companies Act in respect of company's services since this it is the first year of the company and maintenances of records are not applicable, therefore reporting under clause is not applicable.
- vii. (a) Based on the information and explanations given to us and records of the company examined by us, in our opinion, the company is regular in depositing statutory dues with the appropriate authorities including income tax, goods and service tax or any other statutory dues. No undisputed amount payable is outstanding at the year end for a period of more than six months from the date they become payable.
- (b) Based on the information and explanations given to us and records of the company examined by us, in our opinion, there are no undisputed amount payable in respect of income tax, goods and service tax or any other statutory dues as on 31st March'2022.
- viii. Based on the information and explanations given to us and no proceeding has been initiated or pending against the company under Income Tax Act, 1961 and rules there under nor any transaction is unrecorded in the books of accounts that has been surrendered or undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company has not availed any loan or borrowings from bank or financial institutions, hence reporting under clause ix of the order is not applicable.
- x. Based on the information and explanations given to us and records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) During the course of our examination of the books and records of the company and explanations given to us no material fraud has been discovered, hence requirement of Form AIT-4 under sub-section (12) of section 143 of the Companies Act, 2013 is not required.



- (C) Based on the information and explanations given to us there are no whistle blower complaints received by the companies during the year. Therefore, disclosures regarding such complaints are not applicable.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, provisions of this clause are not applicable to the company.
- xiii. Based on the information and explanations given by the Management, transaction with the related party are disclosed in the financial statement in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable standard.
- xiv. (a) In our opinion and based on our examination, company doesn't have an internal audit system and is not required to have internal audit system as per section 138 of the companies Act 2013.
(b) Since the company doesn't have such system, hence this clause is not applicable.
- xv. Based on the information and explanations given to us, the company has not entered into any non-cash transaction with its directors or person connected with him. Therefore, disclosures regarding such transactions is not applicable.
- xvi. The company is not require to obtained registration under section 45-IA of RBI act, 1934. Therefore, reporting under this clause is not applicable.
- xvii. Based on the financial statements of the company, the company has incurred loss a loss of Rs.1.56 lac during the year. Since this is the first reporting period hence reporting of prior period not applicable.
- xviii. There had not been any resignation of statutory auditors, hence this clause is not applicable on the company.
- xix. On the basis of financial ratios, ageing, and expected date of realization of financial assets and payment of financial liabilities and other information, we are in view that no material uncertainty exists other than those mentioned in the financial statements as on the date of the audit report about company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due or within a period of one year from the balance sheet date.
- xx. Based on the information and explanations given to us and examination of records the provisions of section 135 of the Companies Act'2013 are not applicable, hence reporting under this clause is not applicable.

For DNS & Associates

(Chartered Accountants)

FRN- 006956C

Naveen Kumar Goyal

(Partner)

Membership No.: 511758

Place: Jaipur

Dated: 25 May, 2022

UDIN: 22511758AJQBVD9783



“Annexure-B” to the Independent Auditor’s report of even date on the Standalone Ind AS financial statements of SANGOD TRANSMISSION SERVICE LIMITED

We have audited the internal financial control over financial reporting of Sangod Transmission service limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

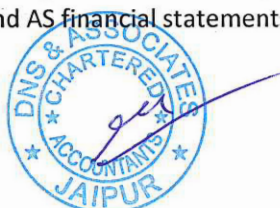
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

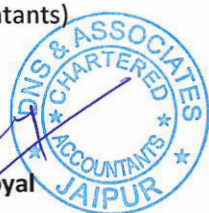
Naveen Kumar Goyal
(Partner)

Membership No.: 511758

Place: Jaipur

Dated: 25 May, 2022

UDIN: 22511758AJQBVD9783



INDEPENDENT AUDITOR'S REPORT (Revised)

To the Members of SANGOD TRANSMISSION SERVICE LIMITED

We have audited the accompanying Standalone Ind AS financial statements ("financial statements") of Sangod Transmission Services Limited (hereinafter referred to as "the Company") and issued our Independent Auditor's Report on 25.05.2022. However, during Supplementary Audit conducted by Office of the Accountant General, certain points were raised pointing out the missed points in our Audit Report. As per Guidance note on Revision of the Audit Report, we are hereby submitting the Revised Audit Report, incorporating the missed points, raised during the Supplementary Audit.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion:

We have audited the accompanying Standalone Ind AS Financial Statements ("financial statements") of Sangod Transmission service limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as on 31st March'2022, the statement of Profit & Loss for the period including the statement of changes in equity, Cash flow statement for the year ended 31st March'2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements, give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March'2022 and its loss, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters:

There is no such other information which is materially inconsistent to the Financial Statements.



Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company, in accordance with accounting principal generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Matters:

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we are providing Annexure “A” in which, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit & Loss, Cash flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) As per Notification No. GSR 463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of Section 164 of the Act is not applicable to



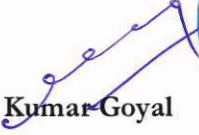
Government company. Since the company is a Government company hence this clause is not applicable.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has made provisions, as required under the applicable law or accounting standards.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 -
 - (i) We report that management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity(es), including foreign entities "intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) We report that management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in a manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on reasonable and appropriate circumstances, we can conclude that representation under clause (a) and (b) above does not contain any material misstatement.
 - The company has not declared or paid any dividend in the current year.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) As required by section 143(5) of the Act, we give a statement on compliance to the Directions issued by the Comptroller & Auditor General of India:
- The company is processing all the accounting transactions through SAP ERP Software and not processing any of the transactions outside the IT System hence this point of questionnaire is not applicable to the company
 - The company is not having any loan or debt during FY 2021-22 or as on the balance sheet date hence this point of questionnaire is not applicable to the company



- The Company has not received any grant/subsidy from any of the State Govt. or Central Govt. hence this point of questionnaire is not applicable to the company

For DNS & Associates
(Chartered Accountants)
FRN- 006956C


Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur



Dated: 20 July, 2022
UDIN: 22511758ANJPJW2224



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANGOD TRANSMISSION SERVICE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

(Referred to in paragraph 1 under “Report on other legal and regulatory matters” section in our report of even date)

- i. According to the information and explanation given by the management and on the examination of the accounts, company does not hold any property plant and equipment, therefore reporting under this clause is not applicable.
- ii. As explained to us, company does not hold any inventory during the year, therefore reporting under this clause is not applicable.
- iii. The company not granted any the loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties, therefore reporting under clause is not applicable.
- iv. The company not granted any the loan, made investment’s or provided guarantees and therefore reporting under clause is not applicable.
- v. Based on the information and explanations given to us and records of the company examined by us the company has not accepted any deposits during the year, therefore reporting under clause is not applicable
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of companies Act in respect of company’s services since this it is the first year of the company and maintenances of records are not applicable, therefore reporting under clause is not applicable.
- vii.
 - a. Based on the information and explanations given to us and records of the company examined by us, in our opinion, the company is regular in depositing statutory dues with the appropriate authorities including income tax, goods and service tax or any other statutory dues. No undisputed amount payable is outstanding at the year end for a period of more than six months from the date they become payable.
 - b. Based on the information and explanations given to us and records of the company examined by us, in our opinion, there are no undisputed amount payable in respect of income tax, goods and service tax or any other statutory dues as on 31st March’2022.
- viii. Based on the information and explanations given to us and no proceeding has been initiated or pending against the company under Income Tax Act, 1961 and rules there under nor any transaction is unrecorded in the books of accounts that has been surrendered or undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix. The company has not availed any loan or borrowings from bank or financial institutions, hence reporting under clause ix of the order is not applicable.
- x. Based on the information and explanations given to us and records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- xi.
- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
 - b. During the course of our examination of the books and records of the company and explanations given to us no material fraud has been discovered, hence requirement of filing Form ADT-4 under sub-section (12) of section 143 of the Companies Act, 2013 is not required.
 - c. Based on the information and explanations given to us there are no whistle blower complaints received by the companies during the year. Therefore, disclosures regarding such complaints are not applicable.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, provisions of this clause are not applicable to the company.
- xiii. Based on the information and explanations given by the Management, transaction with the related party are disclosed in the financial statement in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable standard.
- xiv.
- a. In our opinion and based on our examination, company doesn't have an internal audit system and is not required to have internal audit system as per section 138 of the companies Act 2013.
 - b. Since the company doesn't have such system, hence this clause is not applicable.
- xv. Based on the information and explanations given to us, the company has not entered into any non-cash transaction with its directors or person connected with him. Therefore, disclosures regarding such transactions is not applicable.
- xvi. The company is not requiring to obtained registration under section 45-IA of RBI act, 1934. Therefore, reporting under this clause is not applicable.
- xvii. Based on the financial statements of the company, the company has incurred loss a loss of Rs.1.56 lac during the year. Since this is the first reporting period hence reporting of prior period not applicable.
- xviii. There had not been any resignation of statutory auditors, hence this clause is not applicable on the company.



- xix. On the basis of financial ratios, ageing, and expected date of realization of financial assets and payment of financial liabilities and other information, we are in view that no material uncertainty exists other than those mentioned in the financial statements as on the date of the audit report about company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due or within a period of one year from the balance sheet date.
- xx. Based on the information and explanations given to us and examination of records the provisions of section 135 of the Companies Act'2013 are not applicable, hence reporting under this clause is not applicable.

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur



Dated: 20 July, 2022
UDIN: 22511758ANJPJW2224



“ANNEXURE-B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SANGOD TRANSMISSION SERVICE LIMITED

We have audited the internal financial control over financial reporting of Sangod Transmission service limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DNS & Associates
(Chartered Accountants)
FRN- 006956C

Naveen Kumar Goyal
(Partner)
Membership No.: 511758
Place: Jaipur



Dated: 20 July, 2022
UDIN: 22511758ANJPJW2224



(Amount in ₹)

	Particulars	Note No.	As at 31st March 2021
	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment		-
	(b) Capital work-in-progress		-
	(c) Other Intangible assets		-
	(d) Financial Assets		
	(i) Trade receivables		-
	(ii) Others (to be specified)		-
	Total Non-current assets		-
2)	Current assets		
	(a) Financial Assets		
	(i) Trade Receivable		-
	(ii) Cash and cash equivalents	1	500,000
	(iii) Bank balances other than (ii) above		
	(iv) Others (to be specified)		
	(b) Current Tax Assets (Net)		
	Total Current assets		500,000
	Total Assets		500,000
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2	500,000
	(b) Other Equity	3	(17,641)
	Total Equity		482,359
1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade payables		-
	(iii) Other financial liabilities (other than those specified in item (b))		-
	(b) Provisions		
	Total Non-current liabilities		-
2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditorsother than micro enterprises and small enterprises		-
	(ii) Other financial liabilities (other than those specified in item (c))		-
	(b) Other current liabilities	4	17,641
	(c) Provisions		-
	Total Current liabilities		17,641
	Total Equity and Liabilities		500,000

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED


(Sandeep Dheer)
Director & Chairman
DIN-00768388


(Sheela Mishra)
Director
DIN-09310305

Place : Jaipur
Date: 05-10-21



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Statement of Profit & Loss for the period from 3rd February,2021 to 31st March, 2021

(Amount in ₹)

	Particulars	Note No.	From 3rd February,2021 to 31st March, 2021
I	Revenue:		
(i)	Revenue From Operations		-
(ii)	Other Income		-
II	Total Revenue (i+ii)		-
III	Expenses:		
(i)	Finance Costs		-
(ii)	Administrative and Other Expenses	5	17,641
IV	Total Expenses (i+ii)		17,641
V	Profit / (Loss) Before Exceptional Items and Tax (II-IV)		(17,641)
VI	Exceptional Items		-
VII	Profit / (Loss) Before Tax (V-VI)		(17,641)
VIII	Tax Expense:		
	Current Tax		-
	Income Tax (Earlier year tax)		-
	Deferred Tax		-
IX	Profit/(loss) for the period from continuing operations (VI-VIII)		(17,641)
X	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit		-
	B. (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI	Total Other Comprehensive Income (A+B)		-
XII	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period) (IX+XI)		(17,641)
XIII	Earnings Per Equity Share		
	Equity Share of Par Value ₹ 10/- Each		
	(1) Basic	6	(0.35)
	(2) Diluted		(0.35)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	A TO C 1 TO 10	

For and on Behalf of the Board of Directors

SANGOD TRANSMISSION SERVICE LIMITED

(Sandeep Dheer)

Director
DIN-00768388

(Sheela Mishra)

Director
DIN-09310305

Place : Jaipur

Date: 05-10-21



SANGOD TRANSMISSION SERVICE LIMITED
CIN: U40108RJ2021SGC073247
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF CASH FLOW FOR THE PERIOD FROM 3rd FEBRUARY, 2021 TO 31st MARCH, 2021

(Amount in ₹)

Particulars	From 3rd February, 2021 to 31st March, 2021	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(17,641)
Changes in operating assets and liabilities		
Increase/(Decrease) in Other Current Liabilities	17,641	17,641
Cash Generated from operations		-
Taxes Paid		-
Net cash Inflow / (outflow) from operating activities (A)		-
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Share of interest & loss from partnership(net)		
Net cash Inflow / (outflow) from investing activities (B)		-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of equity shares	500,000	
Financial Assistance received from Holding Company	-	
Net cash Inflow / (outflow) in financing activities (C)		500,000
Net increase/decrease in cash and cash equivalents (A+B+C)		500,000
Cash and Cash equivalents at the beginning of the year		-
Cash and Cash equivalents at the close of the year (As per Note No. 3)		500,000

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED


(Sandeep Dheer)
 Director & Chairman
 DIN-00768388


(Sheela Mishra)
 Director
 DIN-09310305

Place : Jaipur
 Date: 05-10-21



SANGOD TRANSMISSION SERVICE LIMITED
 CIN: U40108RJ2021SGC073247
 Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
 Statement of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital

(Amount in ₹)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
0	500,000.00	500,000.00

B. Other Equity

(Amount in ₹)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
As at 1st April 2020	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the reporting period							-
Profit For the year						(17,641)	(17,641)
Other Comprehensive Income							-
Cash dividends							-
Dividend distribution tax on cash dividend							-
Transfer to retained earnings							-
Any other change (to be specified)							
As at 31st March 2021	-	-	-	-		(17,641)	(17,641)

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED


 (Sandeep Dheer)
 Director & Chairman
 DIN-00769308


 (Sheela Mishra)
 Director
 DIN-09310305

Place : Jaipur

Date: 05-10-21



A. Company Overview:

The company is a wholly owned subsidiary of M/S. Rajasthan Raja Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 03.02.2021 under the Companies Act, 2013 on the mandate given to RVPNL by GOR as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 286th meeting held on 29.06.2020, in respect of Transmission Project to be taken up through Private Sector Participation through Tariff Based Competitive Bidding on PPP mode as per Ministry Of Power, GOI guideline.

B. Basis of Preparation

1. Statement of Compliance

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

2. Basis of Accounting :

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

3. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees, except as stated otherwise.

C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property Plant & Equipment

1.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net of CENVAT Credit but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

1.2. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

1.3. Depreciation/Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

1.4. Borrowing Cost

In accordance with clause no. 20 & 21 of the Ind AS 23 (Borrowing Cost) since the active development of the Assets is suspended for time being, hence the borrowing cost (interest) of this partially completed assets has not been capitalised during the year.



2. Accounting For Income Taxes :

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Earnings per share :

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Statement of Cash Flow :

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

5. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

7. Accounting Policies are adopted by company to the extent applicable during the period.



SANGOD TRANSMISSION SERVICE LIMITED

Note No. 1:- Cash and Cash equivalents

		(Amount in ₹)	
Particulars	Account Code	As at 31.03.2021	
Cash on Hand		-	
Balances with banks			
Current A/c		500,000	
TOTAL		500,000	

SHAREHOLDERS FUNDS

Note No.2:- Share Capital

		(Amount in ₹)	
Particulars	Account Code	As at 31.03.2021	
Authorised Share Capital			
50,000 Equity Shares of ₹10/- each		500,000	
Issued, Subscribed & Paid Up Share Capital			
50,000 Equity Shares of ₹ 10/- fully paid up.		500,000	
TOTAL		500,000	

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares
	2020-21
At the beginning of the year	-
Add: Issued during the year	50,000
At the end of the year	50,000

Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2021	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its	50,000	100%
Total	50,000	100%

Note No. 3:- Other equity

		(Amount in ₹)	
Particulars	Account Code	As at 31.03.2021	
Retained Earnings		(17,641)	
TOTAL		(17,641)	



SANGOD TRANSMISSION SERVICE LIMITED

Note No. 4:-Other Current liabilities

(Amount in ₹)

Particulars	Account Code	As at 31.03.2021
Payable for Expenses (Note No 4.1)		16,741
TDS Payable		900
TOTAL		17,641

Note No. 4.1 Payable for expenses :-

(Amount in ₹)

Particulars	Account Code	As at 31.03.2021
-Divanshu Mittal & Associates, CS		16,741
TOTAL		16,741

Note No. 5:-Administrative and Other Expenses

(Amount in ₹)

Particulars	Account Code	As at 31.03.2021
Professional Charges		17,641
TOTAL		17,641

Note No.6:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	As at 31.03.2021
		Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss	₹	(17,641)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	50,000
Earning Per Share (EPS) Basic and Diluted (a/b)	₹	(0.35)
Face Value per equity share	₹	10



SANGOD TRANSMISSION SERVICE LIMITED

11. Other Notes:

A. Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2021.

B. No amount was outstanding to Suppliers having their status as Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

C. Related Parties

a) Holding Company: Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f.)
1	Shri Dinesh Kumar, IAS	Director	03.02.2021	20.09.2021
		Chairman		
2	Shri Santosh Kumar Baswal	Director	03.02.2021	18.05.2021
3	Shri Sushil Mathur	Director	03.02.2021	10.06.2021
4	Shri Sandeep Dheer	Director	18.05.2021	Continue
		Chairman	20.09.2021	Continue
5	Smt. Sheela Mishra	Director	06.09.2021	Continue
6	Shri Rajesh Kumar Jain	Director	10.06.2021	06.09.2021

D. Transactions with Related Parties Under the control of the same government

S. No.	Name of the Company	Nature of transaction	(Amount in ₹)
			2020-21
1	RRVPL (Holding Company)	Proceeds from issue of equity shares	500,000.00


E. Outstanding Balances with related parties

Particulars	(Amount in ₹)
	For the year ended 31st March 2021
Amount Payable	
-To Holding Company	-
-To Key Managerial Personnels	-
-To Post Employment Benefit Plans	-
-To Others	-

F. All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.

H. No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

For and on Behalf of the Board of Directors
SANGOD TRANSMISSION SERVICE LIMITED


{Sandeep Dheer}
Director & Chairman
DIN-00768388


{Sheela Mishra}
Director
DIN-09310305

Place : Jaipur
Date: 05.10.2021





Energy Solutions

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SANGOD TRANSMISSION SERVICE LIMITED HELD ON FRIDAY, THE 6TH DAY OF OCTOBER, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT 31(A), 6TH FLOOR, PLOT NO.5, SWEJ FARM, MAHIMA TRINITY, NEW SANGANER ROAD, JAIPUR – 302019

"RESOLVED THAT any of the Directors of the Company or Mr. M. R. Krishna Rao, Authorised Signatory, Mr. Vivek Gautam, Authorised Signatory, Mr. Malay Kumar Maitra, Authorised Signatory, Mr. Tanmay Vyas, Authorised Signatory, Mr. Praveen Tamak, Authorised Signatory, Mr. Narendra Ojha, Authorised Signatory, Mr. Rajeev Kumar Jain, Authorised Signatory, Mr. Ajay Kumar Sharma, Authorised Signatory, Chandresh Khandelwal, Authorised Signatory, Gaurav Goyal, Authorised Signatory, Mr. Bhavesh Kundalia, Authorised Signatory, Mr. Prashant Kumar, Authorised Signatory, Mr. Naresh Desai, Authorised Signatory, Mr. Afak Pothiwala, Authorised Signatory, Mr. Matulya Shah, Authorised Signatory, Mr. Rajesh Sirigirishetty, Authorised Signatory and Mr. Hareshkumar Vaghasiya, Authorised Signatory (hereinafter called as **"Authorised Persons"**) of the Company be and are hereby severally authorised to make, sign, execute and submit petitions, affidavits, agreements, declarations, undertakings, deeds, Bills, Availability Certificates and other documents in connection therewith or incidental thereto the Project of the Company before the Rajasthan Electricity Regulatory Commission (RERC) or Appellate Tribunal for Electricity (APTEL) and other regulatory authorities for and on behalf of the Company.

RESOLVED FURTHER THAT the above Authorised Persons be and are hereby further severally authorised (a) to issue notices, affidavit and other documents, communications to Central Transmission Utility of India Limited and other Parties / agencies including WRLDC / SLDC (b) to file Petition, Affidavit, Notices and other documents before the Regulatory Commission or other Electricity body, Appellate Tribunal for Electricity and Supreme Court for issues arising out of Transmission Service Agreement and Bulk Power Transmission Agreement (c) to engage, appoint or remove any pleaders or advocates, and sign vakalatnamas, power of attorney for such engagement or appointment and (d) to file appeal and defend the interest of the Company.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the any of the abovementioned documents, deeds, papers and writings which may require the Company to execute for the aforesaid purposes, in the presence of any one of the Authorised Persons, who shall sign the same as witness thereof, as referred above and if required, common seal of the Company be taken out of the registered office of the Company to any place anywhere in India for execution of any document as may be required under this resolution.

RESOLVED FURTHER THAT the certified true copy of the above resolution be given under the hands of any of the Directors of the Company."

Certified True Copy
For, Sangod Transmission Service Limited

Atulkumar Sadaria
Director
DIN: 09753841

Sangod Transmission Service Limited
Adani Corporate House
Shantigram, Near Vaishnodevi Circle,
Ahmedabad 382 421
Gujarat, India
CIN: U40108RJ2021SGC073247



Tel +91 9680777345
info@adani.com
www.adani.com



Annexure C-1 – Managerial Capabilities

Mr. R K Jain

Mr R K Jain is a Mechanical Engineer. He has got extensive experience of around 40 years and expertise in the field of power sector business, Project Execution, Management Consultancy, etc.

Mr. Atul Sadaria

Mr. Atul Sadaria is an Electrical Engineer and has 20+ years of experience. Currently, he is heading Operation & Maintenance activities of the Organization.

Mr. Sumit Sharma

Mr. Sumit Sharma is an Electrical Engineer and also holds degree of PGDBM. He has vast and varied experience of around 30 years on command& control centers, SCADA, FOTE communications, Networking, OT security in large utilities and Oil & Gas organizations.



02.09.23

To,
Rajasthan Electricity Regulatory Commission,
Vidyut Viniyamak Bhavan,
Sahkar Marg, Near State Motor Garage,
Jaipur

Dear Sir,

BANK CERTIFICATE

This to certify that M/s. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited), having its address at Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, is maintaining account number 921030006545450 with us since 20.02.21.

This certificate is issued at specific request of the customer and without any risk or responsibility on part of the bank or the official signing thereof.

Authorised signatory

Axis Bank Limited
Date: 02-09-2023



Annexure C-3 - Technical Capability

Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.

AESL primarily aims at addressing the vast potential in India's transmission sector and has set an ambitious target to set up 30,000 circuit km of transmission lines by 2030. AESL has invested in the latest technologies resulting in the highest network availability of over 99.7% in the country, which corresponds to the best global standards.

Our business:

AESL is the transmission and distribution arm of the Adani Portfolio, serving as the largest private transmission company in India. It operates across 14 states, comprising a cumulative transmission network of 19,779 circuit kilometers (ckm) of transmission lines and 46,001 MVA of power transformation capacity from 132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems. Currently, 15,371 ckm are operational, while 4,408 ckm are under construction. AESL also operates power distribution business, catering to over 12 Mn consumers in Mumbai and Mundra SEZ. As India's energy demand is expected to quadruple in the future, AESL is dedicated to establishing a robust and reliable power transmission network to meet this growing need and strive to serve retail customers and service the nation.

Our presence:

AESL's acquired MPSEZ Utilities Limited (MUL), which operates 148 ckm of distribution network; and distributed around 389 MUs with a distribution loss of 3.12% as on 31st March 2023. AESL has approximately 5000 kms of OPGW fiber network, which has the potential to be leased to telecom carriers, neutral data providers, content players and multiple communication service operators, subject to regulatory compliances. Our 30 substations and 10,000+ tower locations can be utilised for telco co-location facilities. Recently our



company entered into the smart metering business. The Company won two smart meter projects.

Our Transmission Portfolio:

Transmission	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations
Maharashtra Eastern Grid Power Transmission Company Limited	1217	6000	2
Adani Transmission (India) Limited	3834	6630	3
Aravali Transmission Service Company Limited	97	630	1
Maru Transmission Service Company Limited	300	730	1
Western Transmission (Gujarat) Limited	974	-	-
Western Transco Power Limited	2089	-	-
Adani Electricity Mumbai Limited	572	3250	8
MPSEZ Utilities Limited	148	360	5
Adani Transmission Bikaner Sikar Private Limited	343	-	-
Sipat Transmission Limited	348	-	-
Raipur Rajnandgaon-Warora Transmission Limited	611	-	1
Chhattisgarh-WR Transmission Limited	434	630	1
Adani Transmission (Rajasthan) Limited	278	-	-
Hadoti Power Transmission Limited (PPP 8)	116	310	5
Barmer Power Transmission Limited (PPP 9)	133	150	6
Thar Power Transmission Limited (PPP 10)	164	125	5
Alipurduar Transmission Limited	650	-	-
Fatehgarh Bhadla Transmission Limited	292	-	1
Bikaner Khetri Transmission Limited	481	-	-
Ghatampur Transmission Limited	897	-	-



Transmission	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations
Obra- C Badaun Transmission Limited	630	950	1
North Karanpura Transco Limited	304	1000	1
Lakadia Banaskantha Transco Limited	352	-	-
WRSS XXI(A) Transco Limited	292	3000	1
Jam Khambaliya Transco Limited	38	2500	1
Kharghar Vikroli Transmission Limited	74	1500	1
Warora Kurnool Transmission Limited	1756	3000	1
MP Power Transmission Package-II Limited	1060	2736	18
Khavda-Bhuj Transmission Limited	221	4500	1
Karur Transmission Limited	10	1000	1
WRSR Transmission Limited	630	6000	1
Khavda Phase – II, Part-A	354	-	-
Adani Electricity Mumbai Infra Limited	80	1000	2
Total Asset	19779	46001	68



Annexure C-4: Five Year Business Plan (Sangod Transmission Service Limited)						
Profit & Loss Account	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimate	Estimate	Proj	Proj	Proj	Proj
Income						
From Sale	-	-	16.08	20.89	20.89	20.89
Other Income	-	-	0.69	0.91	0.90	0.90
Net Income	-	-	16.77	21.79	21.79	21.79
Expenses	0.00	0.00	1.43	1.81	1.86	1.90
Overhead/ Other Expense						
Other Manufacturing Expenses	-	-	-	-	-	
Subtotal	-	-	1.43	1.81	1.86	1.90
PBDIT	-	-	15.35	19.98	19.93	19.89
Depreciation	-	-	9.76	11.88	10.92	10.06
Interest on Term Loan	-	-	7.96	10.24	9.90	9.54
WC Interest	-	-	0.19	0.30	0.30	0.30
PBT	-	-	(2.57)	(2.45)	(1.18)	(0.02)
Current Tax	-	-	-	-	-	-
Defferred Tax	-	-	-	-	-	-
PAT	-	-	(2.57)	(2.45)	(1.18)	(0.02)

Balance Sheet	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Proj	Proj	Proj	Proj	Proj	Proj
Source of Fund						
Shareholders Fund						
Equity	-	46.05	49.28	49.28	49.28	49.28
Reserves & Surplus	-	-	-2.57	-5.02	-6.20	-6.22
Loan fund						
Secured Loan	-	107.45	115.00	111.95	107.98	104.01
Unsecured Loan	-	-	-	-	-	-
Current Liabilities	-	-	2.73	2.75	2.78	2.80
Deferred Tax Liability	-	-	-	-	-	-
Total	-	153.50	164.45	158.96	153.84	149.87
Application of Fund						
Fixed Asset						
Gross Block	-	-	163.37	163.37	163.37	163.37
Less: Accumulated Depreciation	-	-	(9.76)	(21.64)	(32.56)	(42.62)
Net Block	-	-	153.61	141.72	130.81	120.75
CWIP	-	153.50	-	-	-	-
Net Current Assets	-	-	3.65	3.65	3.65	3.65
Cash & Bank Balances	-	-	7.19	13.58	19.38	25.47
DSRA	-	-	-	-	-	-
Total	-	153.50	164.45	158.96	153.84	149.87



Annexure C-5: Five Year Annual Forecast (Sangod Transmission Service Limited)					
Cash Flow Statement	2023-24	2024-25	2025-26	2026-27	2027-28
	Proj	Proj	Proj	Proj	Proj
Inflows					
PAT+Depreciation+Amortisation+Deffered Tax	-	7.19	9.43	9.73	10.04
Increase in share Capital	46.05	3.23	-	-	-
Share Premium	-	-	-	-	-
Increase in Term Loans	107.45	7.55	-	-	-
Increase in Working capital	-	2.73	0.02	0.02	0.02
Total	153.50	20.70	9.45	9.76	10.06
Outflow					
Capex	153.50	9.87	-	-	-
Increase in CA	-	3.65	0.00	0.00	(0.01)
Repayment of Term Loan	-	-	3.05	3.97	3.97
Total	153.50	13.52	3.05	3.97	3.96
Net Cash Flow	-	7.19	6.40	5.79	6.10
Opening Balance	-	-	7.19	13.59	19.38
Surplus/Deficit	-	7.19	13.59	19.38	25.48
Closing Balance	-	7.19	13.59	19.38	25.48

All Figures are in Rs Crore

