

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

PETITION NO. _____ OF 2024

IN THE MATTER OF

Application for Amendment of Transmission Licence No. 79/Transmission/2022/CERC of Warora Kurnool Transmission Limited granted u/s 14 & 15 of the Electricity Act, 2003 and Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

AND IN THE MATTER OF

Warora Kurnool Transmission LimitedPetitioner

Versus

Tamil Nadu Generation and Distribution Corporation Limited and
Ors.Respondents

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Place: Ahmedabad

Date: 14.03.2024



Bundelra
Petitioner

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI
PETITION NO. _____ OF 2024

IN THE MATTER OF

Application for Amendment of Transmission Licence No. 79/Transmission/2022/CERC of Warora Kurnool Transmission Limited granted u/s 14 & 15 of the Electricity Act, 2003 and Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

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....Respondents

MEMO OF PARTIES

Warora Kurnool Transmission Limited

Having its registered office at;

Adani House, Shantigram,

3rd Floor, South Wing, SG Highway,



Ahmedabad - 382421

..... Petitioner

Versus

1. Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO)
Through its Managing Director,
144, Anna Salai,
Chennai-600 002
2. Southern Distribution Company of Andhra Pradesh Limited (APSPDCL)
Through its Managing Director,
D. No: 19-13-65/A, Srinivasapuram
Tiruchhanur Road, Kesavayana Gunta,
Tirupati- 517503, Andhra Pradesh
3. Eastern Distribution Company of Andhra Pradesh Limited (APEPDCL)
Through its Managing Director,
P&T Colony, Seethmmadhara,
Vishakhapatnam- 530013,
Andhra Pradesh
4. Southern Distribution Company of Telangana Limited (TSSPDCL)



Through its Managing Director
2nd Floor, H.No. 6-1-50, Mint Compound,
Hyderabad - 500063 (Telangana)

5. Northern Distribution Company of
Telangana Limited (TSNPDCL)

Through its Managing Director,
H.No. 2-5-31/2, Corporate Office,
Vidyut Bhavan, Hanamkonda,
Warangal (Telangana) – 506001

6. Bangalore Electricity Supply
Company Limited (BESCOM)

Through its Managing Director,
Krishna Rajendra Circle,
Bangalore-560001

7. Gulbarga Electricity Supply
Company Limited (GESCOM)

Through its Managing Director,
Station Road, Kalaburagi,
Karnataka-585102

8. Hubli Electricity Supply
Company Limited (HESCOM)



Through its Managing Director,
Corporate Office, P.B. Road, Navanagar,
Hubli-580025

9. Mangalore Electricity Supply

Company Limited (MESCOM)

Through its Managing Director

Paradigm Plaza, A. B Shetty Circle,

Pandeshwar, Mangalore – 575001

10. Chamundeshwari Electricity Supply

Company Limited (CESCOM)

Through its Managing Director, No.29,

CESC Corporate Office, Hinkal, Vijaynagar

2nd Stage Mysuru-570017,Karnataka

11. Kerala Electricity Supply

Company Limited (KSEB)

Through its Managing Director Vydyuthi

Bhawanam, Pettom, Tiruvananthapuram,

Kerala - 695 004

12. Electricity Department, Govt. Of Puducherry

Through its Managing Director

137, NSC Bose Salai, Puducherry- 605001



13. Electricity Department, Government of Goa

Through its Managing Director Vidyut Bhawan,

Panaji, Near Mandvi Hotel, Goa - 403 001

14. Central Transmission Utility of India Limited

Through its Chief Executive Officer,

Saudamini, Plot no.2, Sector -29,

Gurgaon 122001

....Respondents

Bandeeli
Petitioner

A circular blue ink stamp with the text "Warora Kurnool Transmission Limited" around the perimeter and a small star in the center.

Place: Ahmedabad

Date: 14.03.2024

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW
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PETITION NO. _____ OF 2024

IN THE MATTER OF

Application for Amendment of Transmission Licence No. 79/Transmission/2022/CERC of Warora Kurnool Transmission Limited granted u/s 14 & 15 of the Electricity Act, 2003 and Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

AND IN THE MATTER OF

Warora Kurnool Transmission Limited

....Petitioner

Versus

Tamil Nadu Generation and Distribution Corporation Limited and Ors.

.....Respondents



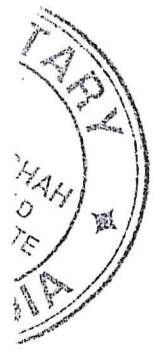
VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

AFFIDAVIT

14 MAR 2024

I, **Bhavesh Kundalia**, son of **Sh Pradyumna Kundalia**, aged about 61 years, R/o **A63, Luv Kush Towers, Thaltej, Ahmedabad** do hereby solemnly affirm and state on oath as under:

1. That I am the Authorised Representative, of the Petitioner, Warora Kurnool Transmission Limited, and I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to affirm this affidavit.
2. That I have read the accompanying submissions being submitted on behalf of Warora Kurnool Transmission Limited and have understood the contents thereof and that the contents therein are true and correct to the best of my knowledge and belief



Bundeela
DEPONENT

VERIFICATION

I, **Bhavesh Kundalia**, the above named deponent do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 14th March 2024, at Ahmedabad



Bundeela
DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
14 MAR 2024

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

PETITION NO. _____ OF 2024

IN THE MATTER OF

Application for Amendment of Transmission Licence No. 79/Transmission/2022/CERC of Warora Kurnool Transmission Limited granted u/s 14 & 15 of the Electricity Act, 2003 and Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

AND IN THE MATTER OF

Warora Kurnool Transmission LimitedPetitioner

Versus

Tamil Nadu Generation and Distribution Corporation Limited and Ors.

.... Respondents



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

MOST RESPECTFULLY SHOWETH:

1. Warora Kurnool Transmission Limited was granted Separate transmission license for construction, operation and maintenance of inter-State transmission system for implementation of “80 MVAR reactor at 765 kV Warangal New” by Hon’ble CERC vide its order dated 13.09.2022 in Petition No. 145/TL/2022. A copy of the Licence order dated 13.09.2022 in Petition No. 145/TL/2022 along with License No. 79/Transmission/2022/CERC is attached herewith and marked as **Annexure 1.**
2. The licence authorised WKTL to establish and operate the following Transmission system inclusive of related infrastructure:

SN	Scope of the Transmission Scheme	Capacity
1	One spare unit (1-Ph) of 80 MVAR reactor at 765 kV Warangal New along with necessary arrangement to take spare reactor units into service as per the operational requirement.	80 MVAR (1-Ph)



3. Further, in addition to above mentioned scope, Central Transmission Utility, vide Office Memorandum No. C/CTU/AI/00/16th CCTP dated 2nd January, 2024 has notified Scheme to bypass NGR to use Switchable line Reactor as BUS Reactor for transmission lines implemented on Regulated Tariff Mechanism (RTM) to Warora Kurnool Transmission Limited (WKTL) while referring to the MoP office order dated 28.10.2021. The MoP office order dated 28.10.2021 was issued with reference to the Re-constitution of the National Committee on Transmission (NCT). The Same also specified the Terms of Reference of the NCT.
4. CTU approved the implementation of “Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme ‘Additional inter Regional AC link for import into Southern Region i.e., Warora – Warangal and Chilakaluripeta - Hyderabad - Kurnool 765kV link.’ – Part-A”. The copies of CTU Office Memorandum dated 02.01.2024 and MoP office order 28.10.2021 are enclosed as **Annexure - 2** and **Annexure – 3** respectively.

The Scope of the Project is as follows:

SN	Name of the scheme and Implementation timeframe	Estimated Cost (₹ Crores)	Remark
1	Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for	2.08	Approved to be implemented under RTM by



	<p>transmission lines implemented by WKTL under the scheme “Additional inter-Regional AC link for import into Southern Region i.e., Warora-Warangal and Chilakaluripeta-Hyderabad- Kurnool 765kV link.” – Part -A</p> <p>Implementation timeframe: 06 months</p>		<p>Warora Kurnool Transmission Limited. (M/s Adani)</p>
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Detailed Scope of the Scheme is as under:

SN	Scope of the Transmission Scheme	Item Description	Implementation Timeframe
1	<p>Warangal (New) – Hyderabad 765kV D/c line with 240 MVAR switchable line reactor at Warangal end of each circuit.</p>	<p>NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warangal end on each circuit of Warangal (New) –Hyderabad 765 kV D/c line</p>	<p>6 months from the date of issuance of OM by CTUIL.</p>
2.	<p>Warora Pool – Warangal (New) 765 kV D/c line with 240 MVAR switchable line reactor at both ends</p>	<p>NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warora and Warangal New ends on each circuit of Warora Pool – Warangal (New) 765 kV D/c line</p>	



	of each circuit.		
3.	Warangal (New) – Chilakaluripeta 765kV D/c line with 240 MVAR switchable line reactor at both ends of each circuit.	NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warangal New and Chilakaluripeta ends on each circuit of Warangal (New) – Chilakaluripeta 765kV D/c line	

5. In view of the above, WKTL is filing the present Petition for amendment of the Transmission Licence No. 79/Transmission/2022/CERC for inclusion of Scheme to bypass NGR to use Switchable line Reactor as BUS Reactor for transmission lines.
6. Accordingly, we request the Hon'ble Commission to suitably amend the Transmission Licence of WKTL by allowing the addition of following scope of work in the existing license:

SN	Scope of the Transmission Scheme
1	One spare unit (1-Ph) of 80 MVAR reactor at 765 kV Warangal New along with necessary arrangement to take spare reactor units into service as per the operational requirement.
2	Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme "Additional inter-Regional AC link for import into Southern Region i.e., Warora-Warangal and Chilakaluripeta-Hyderabad- Kurnool 765kV link." – Part -A



7. Proviso 1 of Section 18 of the Electricity Act, 2003 stipulates that the Commission may amend the terms and conditions of a Licence if it is in public interest. The same is reproduced below for ready reference:

“18 (1) Where in its opinion the public interest so permits, the Appropriate Commission, may, on the application of the licensee or otherwise, make such alterations and amendments in the terms and conditions of a license as it thinks fit”

8. Further, Regulation 19 of the CERC (procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 stipulates as under:

“19. Amendment of Licence

(1) The Commission may of its own motion or on an application made by the licensee or otherwise make such alterations and amendments in the terms and conditions of licence if the Commission is of the opinion that the public interest so requires:”

9. WKTL confirms that such amendment in the Transmission Licence is not in violation of any provision of Section 18 of the Electricity Act, 2003.
10. The Hon’ble Commission in its CERC (procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 prescribed the form of Application and also the amount of fees for making an Application for Transmission licence and the Petitioner is



submitting herewith the Application in such prescribed format along with the fees as per Regulation 7(1) of the said Regulation. Copy of duly filled Form – I is enclosed herewith and marked as **Annexure 4**.

11. It is most respectfully submitted that the copy of the Application for amendment of Transmission Licence is being served to each of the Respondents as per Regulation 7(4) of CERC (Procedure, Terms and Conditions of Transmission Licence and other related matters) Regulations, 2009 read with CERC order dated 22.01.2022 in Suo-motu Petition No. 1/SM/2022.
12. It is further submitted that the Petitioner is submitting/furnishing a copy of the instant Application to Central Transmission Utility, as required under Section 15 (3) of the Electricity Act and Regulation 7(6) of CERC (Procedure, Terms and Conditions of Transmission Licence and other related matters) Regulations, 2009 for the recommendation, if any, in accordance with Section 15 (4) of the Electricity Act simultaneously along with submission of this petition to Hon'ble Commission..
13. The Petitioner has posted the Application for grant of Transmission Licence on the website www.adanienergysolutions.com as required under Regulation 7(4) & 7(5) of CERC (Procedure, Terms and Conditions of Transmission Licence and other related matters) Regulations, 2009 read



with CERC order dated 22.01.2022 in Suo-motu Petition No. 1/SM/2022 so as to facilitate the access to the Application by any person through internet.

14. Keeping in view of the above, the Petitioner fulfils the eligibility criteria for amendment of transmission licence as stipulated in Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 read with CERC order dated 22.01.2022 in Suo-motu Petition No. 1/SM/2022 and therefore the Hon'ble Commission may grant the prayer as prayed for.
15. The Petitioner shall also comply with all the other requirements as provided in the Transmission License Regulations including posting the public notice in Form-II on its website, service on the beneficiaries of the Petitioner's Transmission System. The Petitioner shall place the compliance report on record before the Hon'ble Commission.
16. On completion of the Project, the Applicant shall approach the Hon'ble Commission with the actual cost incurred for determination of transmission charges in accordance with Section 61, 62 of the Electricity Act; 2003 and applicable tariff regulations.



Prayers

17. In view of the above, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a. Grant in-principle approval for commencement of work for installation of "Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme 'Additional inter-Regional AC link for import into Southern Region i.e., Warora – Warangal and Chilakaluripeta – Hyderabad – Kurnool 765kV link.' – Part-A".
- b. Amend the "Transmission Licence of Warora Kurnool Transmission Limited (Licence No. 79/Transmission/2022/CERC)" granted u/s 14 & 15 of the Electricity Act, 2003 and CERC (Procedure, Terms and Conditions of Transmission Licence and other related matters) Regulations, 2009.
- c. Allow the Applicant liberty to approach the Hon'ble Commission for determination of transmission charges for the aforementioned additional scope in Transmission license in accordance with Section 61, 62 of the Electricity Act, 2003
- d. Condone any inadvertent omissions/ errors/ shortcomings and permit Warora Kurnool Transmission Limited to add/ modify/



change/ alter this filing and make further submissions as may be required at a future date.

- e. Pass such further Orders, as the Hon'ble Commission may deem fit and proper, keeping in view the facts and observations of the case.

Prundella
Petitioner



Place: Ahmedabad

Date: 14.03.2024

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 145/TL/2022

Coram:

Shri I.S. Jha, Member

Shri Arun Goyal, Member

Shri P. K. Singh, Member

Date of order: 13th September, 2022

In the matter of:

Application under Section 14 and Section 15 of the Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2009 for grant of separate Transmission Licence for implementation of 80 MVAR reactor at 765 kV Warangal New sub-station through the Regulated Tariff Mechanism (RTM) mode to Warora Kurnool Transmission Limited.

And

In the matter of

Warora Kurnool Transmission Limited,

C 105, Anand Niketan,
New Delhi-110021.

.... Petitioner

Versus

1. Tamil Nadu Generation and Distribution Corporation Limited,
144, Anna Salai, Chennai-600 002.

2. Southern Distribution Company of Andhra Pradesh Limited,
D.No. 19-13-65/A, Srinivasapuram,
Tiruchhanur Road,
Kesavayana Gunta,
Tirupati - 517 503, Andhra Pradesh.

3. Eastern Distribution Company of Andhra Pradesh Limited,
P&T Colony, Seethmmadhara,
Vishakhapatnam - 530013, Andhra Pradesh.

4. Southern Distribution Company of Telangana Limited,
2nd Floor, H. No. 6-1-50, Mint Compound,



Hyderabad – 500 063.

5. Northern Power Distribution Company of Telangana Limited,

H. No. 2-5-31/2, Corporate Office Vidyut Bhavan,
Hanamkonda,
Warangal – 506.001.

6. Bangalore Electricity Supply Company Limited,

Krishna Rajendra Circle,
Bangalore – 560 001.

7. Gulbarga Electricity Supply Company Limited,

Station Road, Kalaburagi,
Karnataka – 585.102.

8. Hubli Electricity Supply Company Limited,

Corporate Office, P.B. Road, Navanagar,
Hubli – 580 025.

9. Mangalore Electricity Supply Company Limited,

Paradigm Plaza, A. B Shetty Circle,
Pandeshwar, Mangalore – 575 001.

10. Chamundeshwari Electricity Supply Company Limited,

No. 29, CESC Corporate Office, Hinkal, Vijaynagar 2nd Stage,
Mysuru – 570 017.

11. Kerala State Electricity Supply Company Limited,

Vydyuthi Bhawanam, Pettom,
Tiruvananthapuram,
Kerala - 695 004.

12. Electricity Department,

Govt. of Puducherry 137, NSC Bose Salai,
Puducherry-605 001.

13. Electricity Department, Government of Goa,

Vidyut Bhavan, Near Mandvi Hotel,
Panaji, Goa-403 001.

14. Central Transmission Utility of Indian Limited,

Saudamini, Plot No. 2, Sector 29,
Gurgaon-122 001.

...Respondents



The following were present:

Shri Tanmaya Vyas, WKTL
 Shri S. Vallinayagam, Advocate, TANGEDCO
 Ms. Kajal Singhal, Advocate, TANGEDCO
 Shri R. Srinivasan, TANGEDCO
 Shri R. Kumutha, TANGEDCO
 Ms. Himanshi, CTUIL
 Ms. Priyanshi, CTUIL
 Shri Swapnil Verma, CTUIL
 Shri Siddharth Sharma, CTUIL

ORDER

The Petitioner, Warora Kurnool Transmission Limited (WKTL), has filed the present Petition under Section 14 and Section 15 of the Electricity Act, 2003 (hereinafter referred to as 'the Act') read with provisions of the Central Electricity Regulatory Commission (Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 (hereinafter referred to as 'the Transmission Licence Regulations') for grant of separate transmission licence for implementation of "80 MVAR reactor at 765 kV Warangal New" on the Regulated Tariff Mechanism (RTM) mode (hereinafter referred to as the 'transmission scheme'). The scope of the project for which transmission licence has been sought is as under:

SN	Scope of the Transmission Scheme	Capacity	Implementation timeframe
1	One spare unit (1-Ph) of 80 MVAR reactor at 765 kV Warangal New along with necessary arrangement to take spare reactor units into service as per the operational requirement.	80 MVAR (1-Ph)	15 months from issue of OM by CTU



2. The Petitioner company was incorporated as a special purpose vehicle by PFC Consulting Limited (PFCCL) as part of Tariff Based Competitive Bidding ('TBCB') process for implementing the transmission system of the "Additional inter-Regional AC link for import into Southern Region i.e. Warora- Warangal and Chilakaluripeta-Hyderabad-Kurnool 765 kV Link" (hereinafter referred to as "the Project") on Build, Own, Operate and Maintain (BOOM) basis. Essel Infra participated in the competitive bidding process conducted by PFCCL and upon emerging as the successful bidder, Letter of Intent (LOI) was issued by PFCCL to Essel Infra on 29.2.2016. In accordance with the bidding documents, Essel Infra acquired 100% of the shareholding in WKTL by executing a Share Purchase Agreement with PFCCL on 6.7.2016. WKTL entered into Transmission Service Agreement (TSA) with LTTCs on 6.1.2016. The Commission in its order dated 29.9.2016 in Petition No. 111/TL/2016 granted transmission licence to WKTL for inter-State transmission of electricity to establish transmission system for "Additional inter-Regional AC link for import into Southern Region i.e. Warora-Warangal and Chilakaluripeta-Hyderabad- Kurnool 765 kV link" on Build, Own, Operate and Maintain ("BOOM") basis consisting of the following elements:

SN	Scheme/ Transmission Works	Completion Target
1.	Establishment of 765/400kV substations at Warangal (New) with 2x1500 MVA transformers and 2x240 MVAR bus reactors	40 months
2.	Warora Pool- Warangal (New) 765 kV D/c line with 240 MVAR switchable line reactor at both ends	40 months
3.	Warangal (New) – Hyderabad 765 kV D/c line with 240 MVAR switchable line reactor at Warangal end	40 months
4.	Warangal (New) – Warangal (existing) 400 kV (quad) D/c line	40 months
5.	Hyderabad- Kurnool 765 kV D/c line with 240 MVAR switchable line reactor at Kurnool end	40 months



SN	Scheme/ Transmission Works	Completion Target
6.	Warangal (New)-Chilakaluripeta 765 kV D/c line with 240 MVAR switchable line reactor at both ends	40 months
7.	240 MVAR switchable line Reactors at Warora Pool end in each circuit of Warora Pool- Rajnandgaon 765 kV D/C line with NGR (700 Ohms)	Nov 2018

3. Subsequently, the lenders approached the Commission under Section 17(3) and Section 17 (4) of the Act for approval of substitution of Essel Infra with Adani Transmission Limited (ATL) for execution of the Project. The Commission after considering the submissions of the parties, vide order dated 27.1.2021 allowed the transfer of shareholding of the Petition from Essar Infra to Adani Transmission Limited.

4. The Commission after considering the application of the Petitioner in the light of the provisions of the Act and the Transmission Licence Regulations, in its order dated 2.8.2022, *prima facie* proposed to grant transmission licence to the Petitioner described in paragraph 1 of the order dated 2.8.2022. Relevant extract of order dated 2.8.2022 is extracted as under:

“18. In the present case, the Petitioner does not fulfil any of the eligibility condition for grant of transmission licence. However, in the 6th meeting of National Committee on Transmission, it was indicated that as per the revised Terms of Reference issued by Ministry of Power, Government of India, ISTS projects costing upto Rs. 100 crore or such limit as may be prescribed by Ministry of Power from time to time would be approved by CTUIL including its mode of implementation. The scheme has been identified for implementation though RTM mode by CTUIL. Non-grant of transmission licence to any agency nominated by NCT to implement a transmission system through regulated tariff mechanism in view of the provisions of Regulation 6 defeats the purpose of the Policy decision of the Government. We are of the view that considering the strategic importance of the transmission line, it is a fit case for relaxation of the provisions of Regulation 6 by invoking of the power vested under Regulation 24 of the Transmission Licence Regulations.

19. Regulation 24 of the Transmission Licence Regulations dealing with power to relax in appropriate cases, provides as under:



“24. The Commission may, when it considers necessary or expedient to do so and for reasons to be recorded in writing, relax or depart from any of the provisions of these regulations”

20. It is an established principle of law that the power to relax has to be strictly construed and is to be exercised judiciously and with caution. Further, the power to relax is to be exercised only when undue hardship is caused by the application of the rules or regulations. In the present case, the Petitioner is a transmission licensee which is already implementing the project defined under its scope through TBCB mechanism. The present Petition is consequent to the office order 28.10.2021 notified by Ministry of Power Government of India wherein CTUIL has been authorized to determine the mode of implementation of ISTS projects less than or equal to Rs.100 crore. Pursuant to direction of Ministry of Power, CTUIL, vide its Office Memorandum dated 16.11.2021, has determined a list of Projects to be implemented or through Regulated Tariff Mechanism which also includes the instant Petition for the subject transmission system.

21. Since the Petitioner is already an inter-State transmission licensee and has been identified as an agency to implement the project as per RTM, the Commission in exercise of power under Regulation 24 hereby relaxes the provision of Regulation 6 of the Transmission Licence Regulations and holds that the Petitioner is eligible for grant of transmission licence. We, hereby, direct that a public notice under clause (a) of sub-section (5) of Section 15 of the Act be published to invite suggestions or objections to grant of transmission licence aforesaid. The objections or suggestions, if any, be filed by any person before the Commission, by 18.8.2022.”

5. A public notice under Sub-section (5) of Section 15 of the Act was published on 5.8.2022 in all editions of the Hindustan Times (English) and Dainik Jagran (Hindi). No suggestions/ objections have been received from the members of the public in response to the public notice.

6. Case was called out for virtual hearing on 8.9.2022. The representative of the Petitioner submitted that no objection has been received in response to the public notice published by the Commission under sub-section (5) of Section 15 of the Act. Accordingly, requested to grant transmission licence to the Petitioner company.

7. As regards grant of transmission licence, Clauses (15) and (16) of Regulation 7 of



Transmission Licence Regulations provide as under:

“(15) The Commission may after consideration of the further suggestions and objections, if any, received in response to the public notice as aforesaid, grant licence as nearly as practicable in Form-III attached to these regulations or for reasons to be recorded in writing, reject the application if such application is not in accordance with the provisions of the Act, the rules or regulations made thereunder or any other law for the time being in force or for any other valid reason.

(16) The Commission may, before granting licence or rejecting the application, provide an opportunity of hearing to the applicant, the Central Transmission Utility, the long-term customers, or the person who has filed suggestions and objections, or any other person:

Provided further that the applicant shall always be given a reasonable opportunity of being heard before rejecting the application.”

8. In our order dated 2.8.2022, we had proposed to grant transmission licence to the Petitioner company and directed for issue of public notice. In response to the public notice, no suggestions/ objections have been received. CTUIL in its letter dated 4.5.2022 has recommended for grant of transmission licence to the Petitioner. We are satisfied that the Petitioner company meets the requirements of the Act and the Transmission Licence Regulations for grant of transmission licence for the subject Transmission System mentioned at paragraph 1 of this order. Accordingly, we direct that transmission licence be granted to the Petitioner, Warora Kurnool Transmission Limited to establish the transmission scheme through RTM route as per the details given in paragraph 1 above.

9. The grant of transmission licence to the Petitioner (hereinafter referred to as “the licensee”) is subject to the fulfilment of the following conditions throughout the



period of licence:

- (a) The transmission licence shall, unless revoked earlier, remain in force for a period of 25 years from the date of issue;
- (b) The transmission licensee shall comply with the provisions of the Transmission Licence Regulations or any subsequent enactment thereof during the period of subsistence of the licence;
- (c) The licensee may make an application, two years before the expiry of initial licence period, for grant of licence for another term in accordance with Regulation 13 (2) of the Transmission Licence Regulations which shall be considered by the Commission in accordance with law;
- (d) The licensee shall not enter into any contract for or otherwise engage in the business of trading in electricity during the period of subsistence of the transmission licence;
- (e) The licensee shall have the liability to pay the license fee in accordance with the provisions of the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any subsequent enactment thereof. Delay in payment or non-payment of licence fee or a part thereof for a period exceeding sixty days shall be construed as breach of the terms and conditions of the licence;



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

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

(h) The licensee shall provide non-discriminatory open access to its Transmission System for use by any other licensee, including a distribution licensee or an electricity trader, or generating company or any other person in accordance with the Act; the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008; the Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009; the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010, as amended from time to time or any subsequent re-enactments thereof;

(i) The licensee shall not undertake any other business for optimum utilization of the Transmission System without prior intimation to the



Commission and shall comply with the provisions of the Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for other business) Regulations, 2020;

(j) The licensee shall remain bound by provisions of the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time;

(k) The licensee shall remain bound by the provisions of the Act, the Rules and Regulations framed thereunder, in particular the Transmission Licence Regulations, the Grid Code, the Standards specified by the Central Electricity Authority, orders and directions of the Commission issued from time to time;

(l) The licensee shall ensure execution of the Project as per the Technical Standards and Grid Standards of CEA;

(m) The licensee shall coordinate with the licensees (including deemed licensees) executing the upstream or downstream transmission projects, the Central Electricity Authority and CTUIL for ensuring smooth execution and commissioning of the Project; and

(n) The licensee shall submit all such report or information as may be required under Transmission Licence Regulations, Standard of Performance Regulations or any other regulation of the Commission or as per the directions of



the Commission as may be issued from time to time.

10. Central Electricity Authority/ CTUIL shall monitor the execution of the Project and bring to the notice of the Commission any lapse on the part of the licensee to meet the schedule for further appropriate action in accordance with the provisions of the Act and the Transmission Licence Regulations.

11. Let an extract copy of this order be sent to the Central Government in Ministry of Power and Central Electricity Authority in terms of sub-section (7) of Section 15 of the Electricity Act, 2003 for their information and record.

12. Petition No. 145/TL/2022 is allowed in terms of the above.

Sd/-
(P. K. Singh)
Member

sd/-
(Arun Goyal)
Member

sd/-
(I.S. Jha)
Member



CENTRAL ELECTRICITY REGULATORY COMMISSION
3rd & 4th Floor Chanderlok, Building, 36 Janpath, New Delhi 110 001
(Tele No.23353503 FAX No.23753923)

Reference No. 145/TL/2022

22/12/2022

To

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

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

Subject: Grant of transmission licence to WARORA KURNOOL TRANSMISSION LIMITED.

Sir,

In exercise of powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003), the Commission has granted the licence to WARORA KURNOOL TRANSMISSION LIMITED.

2. I am directed to send herewith a copy of the above licence No. 79/Transmission/2022/CERC, dated 13th September, 2022 for your information.

Yours faithfully,


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

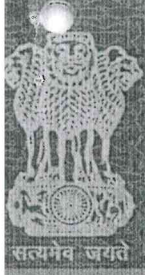
Encl: as stated.

Copy to:

1. The Chairman,
Power Grid Corporation of India Limited,
Plot No.2, Sector-29,
Gurgaon-122 001 (Haryana)
2. The Authorised Representative,
Warora Kurnool Transmission Limited,
C - 105, Anand Niketan,
New Delhi - 110021


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





केन्द्रीय विद्युत विनियामक आयोग CENTRAL ELECTRICITY REGULATORY COMMISSION



तीसरा एवं चौथा तल, चंद्रलोक बिल्डिंग, 36 जनपथ, नई दिल्ली-110001
3rd & 4th Floor, Chanderlok Building, 36 Janpath, New Delhi-110001

पारेषण अनुज्ञप्ति

केन्द्रीय विद्युत विनियामक आयोग (जिसे इसके पश्चात् 'आयोग' कहा गया है), विद्युत अधिनियम, 2003 (2003 का 36) (जिसे इसके पश्चात् 'अधिनियम' कहा गया है) की धारा 14 के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए, अधिनियम, नियमों और केन्द्रीय विद्युत विनियामक आयोग (पारेषण अनुज्ञप्ति प्रदान करने तथा अन्य सहबद्ध विषयों के लिए प्रक्रिया, निबंधन तथा शर्तें) विनियम, 2009, जिसे इस अनुज्ञप्ति के अनिवार्य अंग के रूप पढ़ा जाएगा, के अध्यक्षीन विनियमित टैरिफ तंत्र (आरटीएम) मोड (इसके बाद 'पारेषण योजना' के रूप में उल्लिखित), पर "765 केवी वारंगल न्यू पर 80 एमवीएआर रिएक्टर" को कार्यान्वयन के लिए जो इस अनुज्ञप्ति के साथ संलग्न अनुसूची में विनिर्दिष्ट रूप से उल्लिखित है, जिसे इस अनुज्ञप्ति के अनिवार्य अंग के रूप पढ़ा जाएगा, वरोरा कुर्नूल ट्रांसमिशन लिमिटेड, जिनका पंजीकृत कार्यालय सी-105, आनंद निकेतन, नई दिल्ली-110021 (जिसे इसके पश्चात् 'अनुज्ञप्तिधारी' कहा गया है) है, को एतद् द्वारा पृथक पारेषण अनुज्ञप्ति प्रदान करता है।

- केन्द्रीय विद्युत विनियामक आयोग (पारेषण अनुज्ञप्ति प्रदान करने तथा अन्य सहबद्ध विषयों के लिए प्रक्रिया, निबंधन तथा शर्तें) विनियम, 2009 में अन्यथा उपबंधित के सिवाय, यह अनुज्ञप्ति अंतरणीय नहीं है।
- अनुज्ञप्तिधारी को अनुज्ञप्ति प्रदान किए जाने से किसी अन्य ऐसे व्यक्ति का इस अनुज्ञप्ति से संलग्न अनुसूची में वर्णित परियोजना से भिन्न पारेषण प्रणाली के लिए उसी क्षेत्र में अनुज्ञप्ति प्रदान करने के लिए आयोग का अधिकार किसी रूप या रीति से निर्बंधित नहीं होगा। अनुज्ञप्तिधारी अनन्य रूप से कोई भी दावा नहीं करेगा।
- अनुज्ञप्ति जब तक पहले प्रतिसंहत नहीं कर ली जाए, इसके जारी होने की तारीख से 25 वर्षों की अवधि के लिए प्रवृत्त रहेगी।

अनुज्ञप्ति की प्रति निम्नलिखित को :

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

(हरप्रीत सिंह प्रुथी)
सचिव

(Handwritten Signature)

(हरप्रीत सिंह प्रुथी)
सचिव

स्थान : नई दिल्ली
तारीख : 13 सितम्बर, 2022



अनुसूची

परियोजना से संबंधित ब्यौरे:

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

पारेषण योजना का क्षेत्र	क्षमता	कार्यन्वयन की समय-सीमा
प्रचालन आवश्यकता के अनुसार सेवा में स्पेयर रिेक्टर यूनिटों को लेने हेतु आवश्यक व्यवस्था के साथ 765 केवी वारंगल न्यू पर 80 एमवीएआर रिेक्टर का एक स्पेयर यूनिट (1-पीएच)	80 एमवीएआर (1-पीएच)	सीटीयूआईएल द्वारा ओएम जारी किए जाने से 15 मास

अनुज्ञप्ति सं. 79/पारेषण/2022/केविविआ

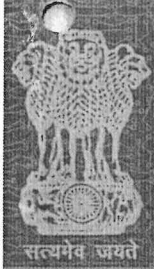
प्राधिकार : आयोग की याचिका सं. 145/टीएल/2022 में तारीख 2.8.2022 तथा 13.9.2022 के आदेश।

CERC

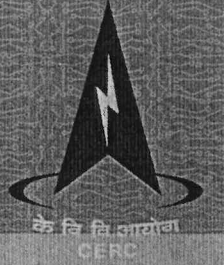


(हरप्रीत सिंह प्रुथी)
सचिव





केन्द्रीय विद्युत विनियामक आयोग CENTRAL ELECTRICITY REGULATORY COMMISSION



तीसरा एवं चौथा तल, चंद्रलोक बिल्डिंग, 36 जनपथ, नई दिल्ली-110001
3rd & 4th Floor, Chanderlok Building, 36 Janpath, New Delhi-110001

TRANSMISSION LICENCE

The Central Electricity Regulatory Commission (hereinafter referred to as "Commission"), in exercise of the powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003) (hereinafter referred to as "Act"), hereby grants a separate transmission licence to Warora Kurnool Transmission Limited, having its registered office at C-105, Anand Niketan, New Delhi-110021 (hereinafter referred to as "licensee") for implementation of "80 MVAR reactor at 765 kV Warangal New" on the Regulated Tariff Mechanism (RTM) mode (hereinafter referred to as "Transmission Scheme"), more specifically described in the schedule attached to this licence, which shall be read as a part and parcel of this licence, subject to the Act, the rules and the terms and conditions specified under the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 which shall be read as part and parcel of this licence.

2. This licence is not transferable, except as provided in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.
3. The grant of licence to the licensee shall not in any way or manner restrict the right of the Commission to grant a licence to any other person within the same area for the transmission system other than the project described in the schedule attached to this licence. The licensee shall not claim any exclusivity.
4. The licence shall, unless revoked earlier, continue to be in force for a period of 25 (twenty five) years from the date of issue.

Copy of the licence endorsed to:-

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

(Harpreet Singh Pruthi)
Secretary

Place: New Delhi
Date : 13th September, 2022



(Harpreet Singh Pruthi)
Secretary

SCHEDULE

Project Related Details:

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

Scope of the Transmission Scheme	Capacity	Implementation timeframe
One spare unit (1-ph) of 80 MVAR reactor at 765 kV Warangal New along with necessary arrangement to take spare reactor units into service as per the operational requirement	80 MVAR (1-ph)	15 month from issue of OM by CTUIL

Licence No. 79/ Transmission /2022/CERC

Authority: Orders of the Commission dated 2.8.2022 and 13.9.2022 in Petition No. 145/TL/2022.




(Harpreet Singh Pruthi)
Secretary



CENTRAL TRANSMISSION UTILITY OF INDIA LTD.
(A wholly owned subsidiary of Power Grid Corporation of India Limited)
(A Government of India Enterprise)

Ref. No.: C/CTU/AI/00/16th CCTP2nd January 2024**OFFICE MEMORANDUM**

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

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

Sl. No.	Name of Transmission Scheme	Implementing Agency
North Eastern Region		
1.	North Eastern Region Expansion Scheme-XXI Part-A (NERES-XXI Part-A)	Power Grid Corporation of India Ltd.
2.	North Eastern Region Expansion Scheme-XXII (NERES-XXII)	Power Grid Corporation of India Ltd.
Western Region		
3.	Implementation of 400kV bay at Khavda-I PS (KPS1) for interconnection of RE project of Sarjan Realities Pvt. Ltd. (SRPL) (1150MW)	KPS1 Transmission Ltd. (a subsidiary of Mega Engineering & Infrastructures Ltd.)
4.	400kV line bay at 765/400kV Parli (New) S/s for RE Interconnection	POWERGRID Parli Transmission Ltd. (a subsidiary of Power Grid Corporation of India Ltd.)
5.	Implementation of 400kV line bay at 765/400/220kV Indore (PG) S/s in MP for RE Interconnection	Power Grid Corporation of India Ltd.
Northern Region		
6.	Reconductoring of 220 kV Hisar (PG) - Hisar (IA) D/c line	Power Grid Corporation of India Ltd.
Southern Region		
7.	Augmentation of transformation capacity at 400/220kV Koppal PS in Karnataka by 400/220kV, 1x500 MVA ICT (6 th)	Koppal Narendra Transmission Ltd. (a subsidiary of ReNew Transmission Ventures Pvt. Ltd.)
8.	Augmentation of transformation capacity at 400/220kV Gadag PS in Karnataka by 1x500 MVA, 400/220 kV ICT (6 th)	Gadag Transmission Ltd. (a subsidiary of ReNew Transmission Ventures Pvt. Ltd.)
9.	Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme "Additional inter-Regional AC link for import into Southern Region i.e., Warora – Warangal and	Warora-Kurnool Transmission Ltd. (a subsidiary of Adani Energy Solutions Ltd.)



	Chilakaluripeta - Hyderabad - Kurnool 765kV link." – Part-A	
10.	Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme "Additional inter-Regional AC link for import into Southern Region i.e., Warora – Warangal and Chilakaluripeta - Hyderabad - Kurnool 765kV link." – Part-B	Power Grid Corporation of India Ltd.

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

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

This issues with the approval of Competent Authority.

(Partha Sarathi Das)
Sr. General Manager

Encl: as stated.



To:

<p>1. The Chairman & Managing Director Power Grid Corporation of India Ltd., Saudamini, Plot No. 2, Sector-29, Gurgaon- 122 001</p>	<p>2. POWERGRID Parli Transmission Ltd. (a subsidiary of Power Grid Corporation of India Ltd.) Saudamini, Plot No. 2, Sector-29, Gurgaon – 122009.</p>
<p>3. Shri J. Srinivas Kumar KPS1 Transmission Ltd. (a subsidiary of Megha Engineering & Infrastructures Ltd.) S-2, Technocrat Indl. Estate, Balanagar, Hyderabad – 500 037, Telangana. Email: Infor@meil.in;</p>	<p>4. Shri Bhavesh Kundalia Warora-Kurnool Transmission Ltd. (a subsidiary of Adani Energy Solutions Ltd.) Adani Corporate House, Shantigram, S.G. Highway, Ahmedabad – 382 421, Gujarat, India.</p>
<p>5. Shri Amit Kumar Director Koppal Narendra Transmission Ltd. (a subsidiary of ReNew Transmission Ventures Pvt. Ltd.) Commercial Block 1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, Haryana – 122009. Email: amit.kumar1@renewpower.in Mohit.jain@renewpower.in</p>	<p>6. Shri Amit Kumar Director Gadag Transmission Ltd. (a subsidiary of ReNew Transmission Ventures Pvt. Ltd.) Commercial Block 1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, Haryana – 122009. Email: amit.kumar1@renewpower.in Mohit.jain@renewpower.in</p>

Copy to:

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

<p>1. Director (Technical) Haryana Vidhyut Prasaran Nigam Ltd., Shakti Bhawan, Sector-6, Panchkula – 134 109, Haryana.</p>	<p>With the request to carry out necessary bay equipment upgradation works at 220kV Hisar(IA) end in the matching time frame of reconductoring of the Hisar(PG)- Hisar (IA) 220kV D/c line</p>
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North Eastern Region**1. North Eastern Region Expansion Scheme-XXI Part-A (NERES-XXI Part-A)**

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Upgradation of Single Main & Transfer Bus to Double Bus arrangement with GIS at 132kV Khliehriat (POWERGRID) switching station along with upgradation of necessary Control, Protection, Communication, Automation & LT auxiliary system Note: 1 no. 132kV AIS line bay owned by MePTCL of Khliehriat (POWERGRID) – Khliehriat (MePTCL) line-2 is also included for upgradation in GIS under this scheme. The ownership of the new line bay would be with the implementation agency. The existing AIS line bay for the said line may be dismantled and handed over to MePTCL on as is where is basis and the implementing agency will coordinate with MePTCL for the same	-	24 months from the date of issuance of OM by CTUIL
Total Estimated Cost:			₹ 48 Crore

2. North Eastern Region Expansion Scheme-XXII (NERES-XXII)

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Decommissioning of existing 420kV, 2x50MVar bus reactors at Bongaigaon (POWERGRID) S/s	-	18 months from the date of issuance of OM by CTUIL
2.	Installation of a new 420kV, 1x125MVar bus reactor at Bongaigaon (POWERGRID) S/s in one of the vacated bays after decommissioning of above mentioned 420kV, 2x50MVar bus reactors. Note: The new 1x125MVar bus reactor would be installed in one of the 400kV bays (1 st bay) vacated after decommissioning of existing 420kV, 2x50MVar bus reactors at Bongaigaon (POWERGRID) S/s without any modification/ upgradation in the existing bus reactor bay equipment.	• Bus reactor: 420kV, 1x125MVar – 1 no.	



Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
3.	One of the existing 2x80MVA bus reactors (presently installed in parallel in same bay) may be installed at Bongaigaon (POWERGRID) S/s in other vacated bay after decommissioning of above mentioned 420kV, 2x50MVA bus reactors. <i>Note: One of the existing 2x80MVA bus reactor would be installed in other 400kV bay (2nd bay) vacated after decommissioning of existing 420kV, 2x50MVA bus reactors at Bongaigaon (POWERGRID) S/s without any modification/ upgradation in the existing bus reactor bay equipment.</i>		
Total Estimated Cost:			₹ 17.26 Crore

Western Region

3. Implementation of 400kV bay at Khavda-I PS (KPS1) for interconnection of RE project of Sarjan Realities Pvt. Ltd. (SRPL) (1150MW)

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	400kV line bay at Khavda-I PS (KPS1) (GIS) for interconnection of RE project of Sarjan Realities Pvt. Ltd. (1150MW)	• 400 kV GIS line bay – 1no. + 1 no. additional bay for diameter completion at 2 nd 400 kV bus section (refer note a)	28.02.2026 (refer note b)
Total Estimated Cost:			₹ 31.8 Crore

Note:

- In view of GIS substation, one complete 400kV diameter with three Circuit Breakers (one and half switching scheme) shall be implemented at 400kV level for interconnection of RE project in one 400kV bay. Utilization of another 400kV bay of the diameter shall be identified in future.
- Implementing agency shall match the Implementation Timeframe of the subject transmission scheme with commissioning schedule of Khavda Phase-IV transmission system which is expected by 28.02.2026 (i.e., 24 months from the date of SPV transfer which is presently anticipated by Feb'24).

4. Implementation of 400kV line bay at 765/400kV Parli (New) S/s for interconnection of RE project:



Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	400kV line bay at 765/400kV Parli(New) S/s for interconnection of RE Project	• 400kV line bay- 1 No.	31.12.2025
Total Estimated Cost:			₹ 18 Crore

5. Implementation of 400kV line bay at 765/400/220kV Indore (PG) S/s in MP for interconnection of RE project.

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	400kV line bay at 765/400/220kV Indore (PG) for Interconnection of RE project	400kV line bay – 1 No. (On bus section A with Indore & Khandwa lines)	30.06.2025
Total Estimated Cost:			₹ 9 Crore

Northern Region

6. Reconductoring of 220 kV Hisar (PG) - Hisar (IA) D/c line.

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Reconductoring of 220 kV Hisar (PG) - Hisar (IA) D/c line (Single Zebra) with HTLS conductor (with minimum 1050 Ampere/ckt requirement)	14km	18 months from the date of issuance of OM by CTUIL
2.	Bay equipment upgradation at 220kV Hisar (PG) end		
Total Estimated Cost:			₹ 30.72 Crore

Southern Region

7. Augmentation of transformation capacity at 400/220kV Koppal PS in Karnataka by 1x500 MVA, 400/220kV ICT (6th)

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Augmentation of Transformation Capacity at 400/220 kV Koppal PS in Karnataka by 400/220 kV, 1x500 MVA ICT (6 th)	<ul style="list-style-type: none"> • 500 MVA 400/220 kV ICT-1no. • 400 kV ICT bay – 1 no. • 220 kV ICT bay – 1 no. 	18 months from the date of issuance of OM by CTUIL
Total Estimated Cost:			₹ 57.59 Crore



8. Augmentation of transformation capacity at 400/220kV Gadag PS in Karnataka by 1x500 MVA, 400/220kV ICT (6th)

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Augmentation of Transformation Capacity at 400/220kV Gadag PS in Karnataka by 400/220kV, 1x500 MVA ICT (6th)	<ul style="list-style-type: none"> • 1x500 MVA, 400/220 kV ICT • 400kV ICT bay- 1 No. • 220kV ICT bay- 1 No. 	18 months from the date of issue of OM by CTUIL
Total Estimated Cost:			₹ 57.59 Crore

9. Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme “Additional inter-Regional AC link for import into Southern Region i.e., Warora – Warangal and Chilakaluripeta - Hyderabad - Kurnool 765kV link.” – Part-A

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Warangal (New) – Hyderabad 765 kV D/c line with 240 MVAR switchable line reactor at Warangal end of each circuit.	NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warangal end on each circuit of Warangal (New) – Hyderabad 765 kV D/c line	6 months from the date of issuance of OM by CTUIL
2.	Warora Pool – Warangal (New) 765 kV D/c line with 240 MVAR switchable line reactor at both ends of each circuit.	<ul style="list-style-type: none"> • NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warora and Warangal New ends on each circuit of Warora Pool – Warangal (New) 765 kV D/c line 	
3.	Warangal (New) – Chilakaluripeta 765kV D/c line with 240 MVAR switchable line reactor at both ends of each circuit.	<ul style="list-style-type: none"> • NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Warangal New and Chilakaluripeta ends on each circuit of Warangal (New) – Chilakaluripeta 765kV D/c line 	
Total Estimated Cost:			₹ 2.08 Crore



10. Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor for transmission lines implemented by WKTL under the scheme “Additional inter-Regional AC link for import into Southern Region i.e., Warora – Warangal and Chilakaluripeta - Hyderabad - Kurnool 765kV link.” – Part-B

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe.
1.	Hyderabad – Kurnool 765 kV D/c line with 240 MVAR switchable line reactor at Kurnool end of each circuit.	<ul style="list-style-type: none"> NGR bypass arrangement to use 240 MVAR SLR as bus reactors installed at Kurnool end on each circuit of Hyderabad – Kurnool 765 kV D/c line 	6 months from the date of issuance of OM by CTUIL
Total Estimated Cost:			₹ 0.42 Crore



No.15/3/2018-Trans-Pt(5)
 Government of India
 Ministry of Power
 Shram Shakti Bhawan, Rafi Marg, New Delhi

Dated, the 28th October 2021

OFFICE ORDER

Subject: - Re-constitution of the “National Committee on Transmission” (NCT) - reg.

In super-session of this Ministry's Office Order No. 15/3/2017-Trans dated 04.11.2019, regarding constitution of the National Committee on Transmission (NCT) and subsequent amendment issued vide this Ministry's Office Order No. 15/3/2018-Trans Pt(5) dated 20.05.2021, the undersigned is directed to state that the composition and terms of reference of the existing NCT are amended as mentioned below:

1. Composition of NCT

1	Chairperson, Central Electricity Authority (CEA)	Chairman
2	Member(Power System), CEA	Member
3	Member(Economic & Commercial), CEA	Member
4	Joint Secretary level officer nominated by Secretary, MNRE	Member
5	Director(Trans), M/o Power, Govt. of India	Member
6	Chief Operating Officer, Central Transmission Utility	Member
7	CMD POSOCO	Member
8	Advisor(Energy) , NITI Aayog	Member
9	Two experts from Power Sector to be nominated by MoP*	Members
10	Chief Engineer (from Power System Wing), CEA	Member Secretary

* Will be nominated for a maximum period of two years from the date of their nomination.

2. Terms of Reference (ToR) of the NCT are as under:

- i. The NCT shall evaluate the functioning of the National Grid on a quarterly basis.
- ii. The Central Transmission Utility (CTU), as mandated under the Electricity Act, 2003, is to carry out periodic assessment of transmission requirement under Inter-State Transmission System (ISTS). The CTU shall also make a comprehensive presentation before the NCT every quarter for ensuring development of an efficient, co-ordinated and economical ISTS for smooth flow of electricity. The CTU, in the process, may also take inputs from the markets to identify constraints and congestion in the transmission system.



Q. S. S. S.
 28/10/2021

- iii. The CTU after consulting Regional Power Committee(s) [RPC(s)] shall submit the proposal for expansion of ISTS to the NCT for their consideration. For proposal upto Rs. 500 crores, prior consultation with RPC would not be required.
 - iv. As per provision of Electricity (Planning, Development and Recovery of ISTS charges) Rules 2021, the CTU shall also prepare a five-year rolling plan for ISTS capacity addition every year. The Annual Plan shall be put up to the NCT six months in advance, e.g. The Annual Plan for FY 2023-24 will be put up before the NCT by 30th September 2022..
 - v. After considering the recommendations of the CTU and views of the RPCs, the NCT shall propose expansion of ISTS after assessing the trend of growth in demand and generation in various regions, constraints, if any, in the inter- State, inter- Region transfer of power, which are likely to arise in the near term/ medium term, so that transmission does not constrain the growth.
 - vi. The NCT shall formulate the packages for the proposed transmission schemes for their implementation.
 - vii. The NCT shall estimate the cost of transmission packages and may constitute a cost committee for this purpose.
 - viii. The NCT shall recommend to Ministry of Power (MoP) for implementation of the ISTS for projects with cost more than Rs 500 crore, along with their mode of implementation i.e. Tariff Based Competitive Bidding (TBCB) / Regulated Tariff Mechanism (RTM), as per the existing Tariff Policy. However, the NCT shall approve the ISTS costing between Rs 100 crore to Rs.500 crore or such limit as prescribed by MoP from time to time, along with their mode of implementation under intimation to MoP. The ISTS costing less than or equal to Rs. 100 crores, or such limit as prescribed by MoP from time to time, will be approved by the CTU along with their mode of implementation under intimation to the NCT and MoP. After approval of the ISTS by the NCT or the CTU (as the case may be), the TBCB project shall be allocated to Bid Process Coordinators through Gazette Notification, while the RTM project shall be allocated to CTU.
 - ix. The NCT shall allocate the task of carrying out survey amongst the CTU and Bid Process Coordinators by maintaining a roster.
3. The NCT meetings shall be held every quarter, and on monthly basis, if required.
 4. While making their recommendations,
 - i. the NCT shall keep in mind the relevant Act, Rules, Regulation, policies and guidelines such as but not limited to - Electricity Act 2003, National Electricity Policy, Tariff Policy, Electricity (Transmission System Planning, Development and Recovery of Inter-State Transmission Charges) Rules, 2021, Guidelines for Encouraging Competition in Development of Transmission Projects, Tariff based Competitive Bidding Guidelines for Transmission Service and any specific advice received from MoP.
 - ii. For enabling growth of Renewable Energy (RE) capacity, areas which have high solar/wind energy potential, as identified by Ministry of New and Renewable Energy



Signature
28/10/2021

(MNRE), need to be connected to ISTS, so that the RE capacity can come up there. This is a national mission as a part of our energy transition goal.

5. This issues with the approval of the Hon'ble Minister of Power and New & Renewable Energy.

Bihari Lal
28/10/2021
(Bihari Lal)

Under Secretary to the Govt. of India
Telefax: 23325242
Email: transdesk-mop@nic.in

To

1. All Members of NCT.
2. Secretary, Ministry of New & Renewable Energy, Govt. of India.
3. Chairperson, CEA, New Delhi.
4. Secretary, CERC
5. CMDs of all CPSUs under the Ministry of Power, Govt. of India.
6. Heads of all autonomous bodies under the Ministry of Power, Govt. of India.
7. Finance/ Budget Section, Ministry of Power.
8. Power/ Energy Secretaries of all States/UTs.
9. Chief Executives of all State Power Transmission Utilities.
10. CEO, NITI Aayog, New Delhi.

Copy to:

- i. PS to Hon'ble MoP/ PS to Hon'ble MoSP/Sr PPS/ PPS/ PS to Secretary(Power)/ AS&FA/ AS(SKGR)/ AS(VKD)/ all Joint Secretaries/ Economic Advisor/ Chief Engineer(Th)/ all Directors/ Dy. Secretaries, Ministry of Power.
- ii. Technical Director, NIC, M/o Power, for publishing this order on the website of M/o Power.

Bihari Lal
28/10/2021



Form-I

Application Form for Grant of Transmission Licence**1. Particulars of the Applicant**

S No	Particulars	Details
i.	Name of the Applicant	Warora Kurnool Transmission Limited (WKTL)
ii.	Status	Public Limited Company
iii.	Address	C 105, Anand Niketan New Delhi 110021
iv.	Name, Designation & Address of the Contact Person	Shri Bhavesh Kundalia, Warora Kurnool Transmission Limited C/o Adani House, Shantigram, 3 rd Floor, South Wing, SG Highway, Ahmedabad - 382421
v.	Contact Telephone No	9099991282
vi.	Fax No	079-25556601
vii.	Email ID	bhavesh.kundalia@adani.com
viii.	Place of Incorporation/ Registration	New Delhi
ix.	Year of Incorporation/ Registration	2015
x.	Following documents are to be enclosed	
	a) Certificate of Registration	Annexure 5
	b) Copy of Board resolution	Annexure 7

2. Particulars of the Project for which licence is being sought:

WKTL has been granted licence no. 79/Transmission/2022/CERC by Hon'ble Commission. However, Centra Transmission Utility of India Limited (CTU) has approved implementation of Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor on Regulated Tariff Mechanism (RTM). Hence, WKTL has sought amendment in licence for addition of the following:

a) Transmission Lines:

S No	Name (end-points Location)	Voltage Class (kV)	Length* (km)	Type (S/C or D/C)
-	-	-	-	-

b) Sub-stations:



S No	Name (Location)	Voltage Level (s) (kV)	Transformer (Nos. and MVA capacity)	Reactive/Capacitive compensation (device with MVAR Capacity)	No. of bays
-	-	-	-	-	-

Scheme to bypass NGR:

Scheme to bypass NGR to use Switchable Line Reactor as Bus Reactor on Regulated Tariff Mechanism (RTM)

c) Commissioning Schedule: 6 months from issue of Office Memorandum by CTU

d) Identified Long-Term transmission customers of the Project:

1. Tamil Nadu Generation and Distribution Corporation Limited
2. Southern Distribution Company of Andhra Pradesh Limited
3. Eastern Distribution Company of Andhra Pradesh Limited
4. Southern Distribution Company of Telangana Limited
5. Northern Distribution Company of Telangana Limited
6. Bangalore Electricity Supply Company Limited
7. Gulbarga Electricity Supply Company Limited
8. Hubli Electricity Supply Company Limited
9. Mangalore Electricity Supply Company Limited
10. Chamundeshwari Electricity Supply Company Limited
11. Kerala Electricity Supply Company Limited
12. Electricity Department, Govt. Of Puducherry
13. Electricity Department, Government of Goa

e) Any other relevant information: Nil

3. Levelised transmission charges in case of project selected through the transparent process of competitive bidding and estimated completion cost of the project in other cases:- Capital Cost will be determined through Competitive Bidding

4. In case applicant has been selected in accordance with the guidelines for competitive bidding, enclose:

(a) Recommendation of selection by the Empowered Committee:- Not Applicable, installation of Scheme to bypass NGR is awarded by CTU on RTM basis

(b) Evaluation report made public by the Bid Process Coordinator:- Not applicable

5. List of documents enclosed:



Name of the Document

- a) Certificate of Registration: Annexure 5
- b) MoA & AoA: Annexure 6
- c) Copy of Board Resolution: Annexure 7

**(Signature of the Applicant)**

Dated: 14.03.2024
Place: Ahmedabad



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place

Certificate of Incorporation

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

I hereby certify that Warora-Kurnool Transmission Limited is incorporated on this Twentieth day of April Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40300DL2015GOI279272.

Given under my hand at Delhi this Twentieth day of April Two Thousand Fifteen.

Afsar Ali
Assistant Registrar of Companies
Delhi

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

Warora-Kurnool Transmission Limited
FIRST FLOOR, "URJANIDHI", 1,, BARAKHAMBHA LANE, CONNAUGHT PLACE,
New Delhi - 110001,
Delhi, INDIA



**MEMORANDUM OF ASSOCIATION
Of
WARORA-KURNOOL TRANSMISSION LIMITED**





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place

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New Delhi - 110001,
Delhi, INDIA



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OF
WARORA-KURNOOL TRANSMISSION LIMITED

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MEMORANDUM OF ASSOCIATION
OF
WARORA-KURNOOL TRANSMISSION LIMITED

- I. **Name of the Company :** The name of the company is **Warora-Kurnool Transmission Limited.**
- II. **Registered Office :** The registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. **Objects :** The objects for which the company is established are:
- A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. **To develop Power System Network** To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of state, regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.
 2. **To study, investigate, collect information and data** To study, investigate, collect information and data, review operation, plan, research, design and prepare Report, diagnose operational difficulties and weaknesses and advise on the remedial measures to improve, undertake development of new and innovative product connected with business of the Company as well as modernize existing EHV, HV lines and Sub-Stations.
 3. **To act as Consultants/ Technical Advisers of public/ private sector enterprises etc.** To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in the planning, investigation, research, design and preparations of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission, distribution and sale of power.
- B. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—**
1. **To obtain authority etc. to carry out its objects** To obtain license, approvals and authorization from Governmental Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad.



2. **To obtain charters, concession etc.** To enter into any arrangement with the Government of India or with any State Government or with other authorities/commissions, local bodies or public sector or private sector undertakings, Power Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
3. **To enter into 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 Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc.
4. **To carry on the business or purchasing, importing, exporting and trading power** To carry on the business or purchasing, importing, exporting and trading of power subject to the provisions of Electricity Act, 2003 and to supply electric power generated by other plants to distribution companies, trading companies, other generation companies and other Persons, and in this regard execute agreements with Central and State generating authorities, departments or companies, Independent Power Producers and other Persons.
5. **To enter into Agreements; etc.** To secure the payments of money, receivables on transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits / ESCROW and other security documents.
6. **To execute Agreements** To execute Transmission Service Agreements or other agreements for transmission of power to distribution, trading, and other companies, State Electricity Boards, State Utilities and any other organization and Persons.
7. **To co-ordinate with Central Transmission Utility** To coordinate with the Central Transmission Utility for transmission of electricity under the provisions of Electricity Act 2003.
8. **To borrow money** Subject to provisions of Sections 73, 179, 180 and other applicable provisions of the Companies Act, 2013 and subject to other laws or directives, if any, of SEBI/RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable



properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.

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 off 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 the whole or any part thereof.
11. **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 Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
12. **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.
13. **To purchase or otherwise acquire companies** To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.
14. **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 concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorized to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company.



- | | | |
|-------|--|---|
| 15. | To have agencies and branch offices in India and abroad | To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company. |
| 16. | To promote institutions or other companies | 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. |
| 17(a) | 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 know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company. |
| 17(b) | 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. |
| 18. | To enter into contracts/arrangements 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, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law. |
| 19. | 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. |
| 20. | To arrange for Training and Development | To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects. |
| 21. | To promote conservation, protect environment, theft etc. | To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc. |
| 22. | To provide for 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 deem fit.
23. **To take Insurance** To ensure any rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or company.
 24. **To share the profits pay, dividends and provide bonus etc** To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.
 25. **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 differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration.
 26. **To pay and subsequently write off preliminary expenses** To pay out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
 27. **To contribute and make donations** Subject to provisions of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes.
 28. **To open accounts in Banks** To open an account or accounts with any individual, firm or company or with any bank bankers or shrofs and to pay into and withdraw money from such account or accounts.
 29. **To accept gifts, donations etc.** To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
 30. **To pursue the objects of the Company as principal, agents, trustee or in any other capacity** To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others.
 31. **To enter into Contracts** To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulate and patent rights for furthering the objects of the company.
 32. **To contribute towards promotion of trade and industry** To aid pecuniary or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.



33. **To take all necessary steps for winding up of the company** Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
34. **To do and perform all coincidental and ancillary acts for the attainment of its 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.
35. **To take up studies and research experiments.** To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
36. **To evolve scheme for restructuring arrangement.** Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
37. **To apply for purchase, or otherwise acquire.** To apply for purchase, or otherwise acquire any trademarks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
38. **To sell, dispose or hive off an undertaking of the Company** To 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 or company.
39. **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 any rights or property of the Company.
40. **To outsource parts of its activities** To outsource parts of its activities to achieve higher efficiencies and throughputs in the achievement of its



business goals.

IV. Limited Liability

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.

V.# Share Capital

(a) The Authorised Share Capital of the Company Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crore only) divided into 120,00,00,000/- (One Hundred and Twenty Crore) Equity shares of Rs. 10/- (Rupees Ten only) each.

(b) The minimum Paid – Up Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lac Only).

Notes:

1. **Substituted vide an Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on February 24, 2017 (Increased from Rs. 5,00,000 to Rs. 152,00,00,000)**
2. **Substituted vide an Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 5, 2018 (Increased from Rs. 152,00,00,000 to Rs. 1200,00,00,000)**



We, the several persons whose names and addresses are subscribed hereunder 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 capital of the Company set against our respective names :-

Sr No.	Name, Address, Description and Occupation, if any	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Signature of Witness with Description & Occupation
1.	PFC Consulting Limited Urjanidhi, First Floor, 1, Barakhamba Lane, Connaught Place, New Delhi-110001 through Ms. Rachna Gupta Singh, D/o Mr R.B.Gupta, R/o F-701, Aditya Mega City, Indirapuram, Gaziabad, U.P., Company Secretary	49400	Sd/-	I witness the signature of all subscribers Amit Agarwal Sd/- S/o – Late Sh. M. C. Agarwal FCS-5311 CP-3647 H-63, Vijay Chowk, Laxmi Nagar, Delhi-110052
2.	Mr .Prem Prakash Srivastava S/o Prof. Jai Prakash 33, Manu Apartments, Mayur Vihar, Phase-I, Delhi-11009, Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	
3.	Mr. Yogesh Juneja S/o Mr. Harbans Lal Juneja Flat No.E-21, 2 nd Floor, Seema CGHS, Plot No-7, Sector-11, Dwarka, New Delhi-110075 Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	
4.	Mr. Rizwanur Rahman S/o Mr. Ehsanur Rahman E-101, Taj Enclave, Geeta Colony, Delhi-110031 Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	



5.	Mr. Rajesh Kumar Shahi S/o Mr. Ram Vinay Shahi Flat No-301, Bhagirathi Apartment, Plot No-B-9/14, Sector-62, Noida - 201301 Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	
6.	Mr. Sanjay Kumar Rai, UP S/o Mr. Ram Bali Rai D-801, Suragatam Apt Plot No. C-58/7, Sec – 62 Noida, UP – 201301 Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	
7.	Mr. Virendra Kumar Jain S/o Mr. Vimal Chand Jain C-4/506,PWO Housing Society, Sector-43, Gurgaon-122002 Service (Nominee of PFC Consulting Ltd.)	100	Sd/-	
Total Shares taken		50000		

New Delhi dated this 15th day April, 2015



ARTICLES OF ASSOCIATION

OF

WARORA-KURNOOL TRANSMISSION LIMITED



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

**# ARTICLES OF ASSOCIATION OF
WARORA-KURNOOL TRANSMISSION LIMITED**

TABLE 'F' EXCLUDED

1.1 Table 'F' not to apply

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

1.2 Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. In these Articles –

- (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) “Articles” means these articles of association of the Company or as altered from time to time.
- (c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.
- (d) “Company” means “Warora-Kurnool Transmission Limited”.
- (e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) “Seal” means the common seal of the Company.



**** (g) “Approved Shareholding Pattern”** shall mean the following shareholding pattern of the Company as approved by the Lenders or a maximum value of Rs.1210,00,00,000/- (Indian Rupees One Thousand Two Hundred and Ten Crores only) including premium of which a value of atleast Rs.618,00,00,000/- (Indian Rupees Six Hundred and Eighteen Crores only) will be in the form of equity share capital (as set out in Part A below) and a maximum value of Rs.592 crores (comprising of 59.20 crs debentures of Rs.10/- each) can be in the form of optionally convertible debentures (as described in Part B below) which shall be held in the following proportion:

PART A – Equity Share Capital

I	Name of the Shareholder	Types of Instrument	% share holding
1.	Essel Infraprojects Limited (“EIL”)	Equity shares	99.99%
2.	Express Toll Roads Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
3.	Essel Highways Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
4.	Essel Green Energy Private Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
5.	Smart Hydrel Power Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
6.	Smart Personnel Management Services Private Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
7.	Expressway Developers Limited (as nominee of EIL)	Equity shares	Negligible (1 share)
	Total		100%

PART B – Convertible Instruments

II	Name of the debenture holder	Types of Instrument	Face Value (in INR)	% Holding
1.	EIL	Optionally convertible debentures (“OCDs”)	10/-	100%

**** (h) “Convertible Instruments”** shall mean the fully optionally and/or compulsorily convertible: (a) debentures; and/or (b) preference shares, issued by the Company in accordance with applicable law and subscribed to by Essel Infraprojects Limited.



***(i) “Finance Documents”** shall mean the documents identified as finance documents in terms of the contractual arrangements entered into by the Lenders with the Company.

***(j) “Final Settlement Date”** shall mean the date on which all secured obligations have been irrevocably and unconditionally paid and discharged in full by the Company to the satisfaction of the Lenders.

***(k) “Lender(s)”** shall include YES Bank Limited, Export–Import Bank of India, Rural Electrification Corporation Limited, Indian Renewable Energy Development Agency Limited, and shall include their assigns, transferees and novatees.

***(l) “Project”** shall cumulatively mean transmission infrastructure as part of the transmission scheme for additional inter-regional alternating current link for import in to southern region, i.e., Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool 765 kV link:

- (a) 765/400 kV substation at Warangal (New);
- (b) Warora Pool – Warangal (New) 765 kV D/C line;
- (c) Warangal (New) – Hyderabad 765 kV D/C line;
- (d) Warangal (New) – Warangal (existing) 400 kV (quad) D/C line;
- (e) Hyderabad – Kurnool 765 kV D/C line;
- (f) Warangal (New) – Chailakaluripeta 765 kV D/C line; and
- (g) 240 MV Ar Switchable line reactors at Warora Pool end in each circuit of Warora Pool – Rajnandgaon 765 kV D/C line.

***(m) “Share Retention and Management Obligations”** shall mean, collectively, the obligations of Essel Infraprojects Limited to retain (directly or indirectly):

- (i) until the Final Settlement Date, the legal and beneficial ownership of more than 51% (Fifty One percent) of the shareholding and voting rights of such Person, either directly or indirectly;
- (ii) until the Final Settlement Date, management control of the Company as per the terms of the Finance Documents.

2.2 Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

2.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Share Capital

The Share capital of the Company shall be such amount as shall be stated in clause V of the memorandum of association of the Company, from time to time.

4. Shares under control of Board



Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

7.1 Issue of certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (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 such charges as may be fixed by the Board for each certificate after the first.

7.2 Certificate to bear seal

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

7.3 One certificate for shares held jointly



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.

8. Dematerialization of shares

The Company shall be entitled to dematerialize its Shares, Debentures and other Securities in accordance with the provisions of the Depositories Act, 1996, including any amendments / or modification thereto, and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form.

9. Option to receive share certificate or hold shares with depository

The Company or a person may exercise an option to issue, deal in, hold the shares, as applicable with a Depository in electronic form and the certificates for such shares shall be in a dematerialized state with a Depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share

10. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

11. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

12.1 Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

12.2 Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in the



Rules

12.3 Mode of payment of 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.

13.1 Variation of members' rights

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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

13.2 Provisions as to general meetings to apply *mutatis mutandis* to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

14. Issue of further shares not to affect rights of existing members

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.

15. Power to issue preference shares and/or debentures

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares or optionally converted into equity shares or partly converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16.1 Further issue of share capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.



16.2 Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

*16.3 “Notwithstanding anything contained herein, the Company shall not alter the Approved Shareholding Pattern without the prior written consent of the Lenders.”

*16.4 “The Company shall not raise any further funds/incur any financial liabilities from any person including the members, directors or their relatives except as permitted by the Lenders”

LIEN

17.1 Company’s lien on shares

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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. *The Company shall have no lien on its fully paid up shares*

17.2 Lien to extend to Dividends, etc.

The Company’s lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

17.3 Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company’s lien

18. As to enforcing lien by sale

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—

- (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 to the person entitled thereto by reason of his death or insolvency or otherwise.

19.1 Validity of sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

19.2 Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

19.3 Validity of Company's receipt

The receipt of the Company of the consideration (if any) given for the share/s on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share/s and the purchaser shall be registered as the holder of the share.

19.4 Purchaser not affected

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 or invalidity in the proceedings with reference to the sale.

20.1 Application of proceeds of sale

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.

20.2 Payment of residual money

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.

21. Outsider's Lien not to attract Company's Lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

22. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.



The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

23.1 Board may make 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.

23.2 Notice of call

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.

23.3 Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

23.4 Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

24. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

25. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26.1 When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

26.2 Board may waive interest

The Board shall be at liberty to waive payment of any such interest in full or in part.

27.1 Sums deemed to be calls



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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

27.2 Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

28. Payment in anticipation of calls may carry Interest

The Board –

(a) 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 securities held by him / to be allotted to him; and

(b) upon all or any of the monies so advanced or on any share application moneys, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

29. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

30.1 Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

30.2 Option or right to call

The option or right to call of shares shall not to be given to any person or persons without the sanction of the Company in General Meeting.

31. Partial payment not to preclude forfeiture



Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

32. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

***TRANSFER OF SHARES AND OTHER SECURITIES**

- 33.1 Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

- 33.2 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.

34. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

35. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) 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
- (c) the instrument of transfer is in respect of only one class of shares.

36. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:



Notwithstanding anything to the contrary contained herein, no transfer/ infusion of any equity shares or other securities of the Company shall take place in contravention to terms and conditions envisaged in the Finance Documents.

- *37B Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member or any member of the family of the member or any person selected by the Board of Directors as the one desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value to be determined by the Board of Directors. Provided that, until the Final Settlement Date, no transfer of shares shall be permitted without the prior written consent of the Lenders.

TRANSMISSION OF SHARES

38.1 Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

38.2 Estate of deceased member liable

Nothing in clause (1) 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.

39.1 Transmission Clause

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 –

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

39.2 Board's right unaffected

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.

39.3 Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

40.1 Right to election of holder of share



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.

40.2 Manner of testifying election

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

40.3 Limitations applicable to notice

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.

41. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any 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.

42. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

43. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.



44. Form of notice

The notice aforesaid shall:

- (a) 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
- (b) 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.

45. In default of payment of shares to 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.

46. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

47. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

49.1 Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

49.2 Cancellation of forfeiture



At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

50. Members still liable to pay money owing at the time of forfeiture along with interest

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, and shall 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.

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

50.2 Cesser of liability

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.

51.1 Certificate of forfeiture

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;

51.2 Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

51.3 Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

51.4 Transferee not affected

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, re-allotment or disposal of the share.

52. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an



instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

53. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

55. Sums deemed to be calls

The provisions of these Articles 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.

56. Provisions as to forfeiture of shares to apply *mutatis mutandis* to other securities, etc.
The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

*57. Power to alter share capital

“Subject to prior written consent of the Lenders and provisions of the Act, at all times till the Final Settlement Date, the Company may alter the conditions of its Memorandum as follows:

1. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
4. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
5. 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 and diminish the amount of its share capital by the



- amount of the shares so cancelled.
6. classify the unclassified shares into equity or preference share capital, as may be decided by the Company.
 7. reclassify the unissued one class of share capital into other class of share capital.”
58. Shares may be converted into stock

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except 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;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

##*58A. Conversion of Debt into Stock

Notwithstanding anything to the contrary contained in this Articles, the Lenders shall have the right to convert their entire outstanding debt including unpaid interest and/or all other monies payable by the Company to the Lenders, in part or in full, in one or more tranches, into fully paid equity shares of the Company at such price, under various circumstances set out in the Finance Documents, subject to the provisions of the Companies Act, 2013 and other applicable laws including but not limited to the guidelines prescribed by Reserve Bank of India from time to time and in a manner specified by the Lenders. The shares so converted shall rank pari passu, in all respects, with the existing shares of the Company. Notwithstanding anything else to the contrary stated elsewhere, the Company shall take all such actions as may be necessary to effectuate the conversion including issuance of requisite shares and registration of the same in the name of the Lenders or its nominee pursuant to exercise of the aforementioned right by the Lenders.

**58B Notwithstanding anything to the contrary contained in these articles of association or any other agreements, the Company shall ensure that during the tenor of the facility extended/to be extended by the Lenders on the terms of its sanction letter and Finance Documents:

- a) The Convertible Instruments shall not be transferred, unless specifically approved by the



Lenders;

- b) A call option to redeem the Convertible Instruments at par before the completion of terms of the Convertible Instruments shall be given subject to any repayment of the Convertible Instruments being made after the repayment of debts due for the year and after testing the total outside liability/ total net worth, and any encumbrance created over such Convertible Instrument and upon seeking approval of the Lenders;
- c) The Convertible Instruments and any interest / coupon thereon shall be unsecured and there shall be no collateral security attached to them and shall not have a charge on the project assets and shall be subservient to the loans provided by the Lenders;
- d) No interest/coupon shall be declared on the Convertible Instruments unless the Company has complied with all the terms and conditions stipulated under the Finance Documents to the satisfaction of the Lenders and a prior written approval has been obtained from the Lenders;
- e) If coupon/interest payable on Convertible Instruments is permitted to be paid under the Finance Documents, such coupon/interest payable on Convertible Instruments shall be calculated on simple interest rate on annualized basis and shall not be more than the interest payable to the Lenders under the Finance Documents, unless specifically approved by the Lenders;
- f) The Convertible Instruments shall be redeemable and the redemption amount will be the face value of the Convertible Instruments outstanding as on maturity date or call date.
- g) The Convertible Instruments shall not be redeemed/pull back/withdrawn till the Final Settlement Date;
- h) The Convertible Instruments shall have no charge or recourse against the assets of the Project;
- i) Any dividend/ interest/ coupon on Convertible Instruments shall neither be paid nor accrued till SCOD/ COD (as defined in the Finance Documents) of the Project, whichever is earlier;
- j) Any dividend/ interest/ coupon on the Convertible Instruments shall only be accrued or paid subject to dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligations of the Borrower and with prior permission of the Lenders in accordance with the Finance Documents;
- k) Any change in agreement/document related to the Convertible Instruments shall be subject to prior written consent of the Lenders;



- l) Any change in holding structure of Convertible Instruments shall be subject to prior written consent of the Lenders;
- m) In case of insolvency and bankruptcy, the principal or interest/ coupon on the Convertible Instruments shall be paid only after paying all the debts of the Lenders in full;
- n) In case any dividend/ interest/ coupon which is payable on the Convertible Instruments is not paid due to insufficient cash or any other covenants thereon, the same shall not be accumulated as a liability in the financial statements. However, if there is sufficient cash surplus available in the future years, then the unpaid dividend/ interest/ coupon on the Convertible Instruments for the previous years shall be paid out of the available cash surplus;
- o) Lenders shall have the right to convert the Convertible Instruments pledged for their benefit into equity shares of the Company and alter the terms of interest/ repayment with respect to Promoter Contribution on occurrence of an event of default under the financing documents. The conversion into equity shares shall be at face value only. The corporate authorizations backed by relevant board/ shareholders' resolutions are required to be provided upfront.

59.1 Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

59.2. *Sub division and consolidation of shares and share certificates*

The Directors may after following the prescribed procedure under the Act sub-divide & / or consolidate all or any of its shares (and share certificates), convert all or any of its fully paid up shares into Stock and re convert that stock into fully paid up shares or cancel share which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled

JOINT HOLDERS

- 60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:



- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders)
- (e) **Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) **The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 61.1 The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise 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
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 61.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- 61.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus



shares;

61.4 The Board shall give effect to the resolution passed by the company in pursuance of this Article.

62.1 Powers of the Board for Capitalisation

Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

62.2 Board's power to issue fractional certificate/coupon etc.

The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

62.3 Agreement binding on members

Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

64. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.



65. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

66.1 Presence of Quorum

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.

66.2 Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

66.3 Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

67. Chairperson of the meetings

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

68. Directors to elect a Chairperson

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

69. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

70. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

71.1 Minutes of proceedings of meetings and resolutions passed by postal ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared



and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

71.2 Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

71.3 Discretion of Chairperson in relation to Minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

71.4 Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

72.1 Inspection of minute books of general meeting

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days other than Saturdays.

72.2 Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

73. Powers to arrange security at meetings

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.



ADJOURNMENT OF MEETING

74.1 Chairperson may adjourn the meeting

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

74.2 Business at adjourned meeting

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

74.3 Notice of adjourned meeting

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.

74.4 Notice of adjourned meeting not required

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

75. Entitlement to vote on show of hands and on poll

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.

76. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

77.1 Vote 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.

77.2 Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



78. How members *non compos mentis* and minor may 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

79. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

80. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

81. Restriction on voting rights

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 or in regard to which the Company has exercised any right of lien.

82. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

83. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

84.1 Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that



meeting.

84.2 Proxies when to be deposited

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Notwithstanding the above, when the meeting is called on a shorter notice, the Board may decide for any shorter period for submission of proxy and/or the power-of- attorney or other authority to make it practical for the shareholder to submit the same in time.

85. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

86. Proxy to be valid notwithstanding death of the principal

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.

BOARD OF DIRECTORS

87.1 Board of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

87.1 Directors not liable to retire by rotation

Subject to the provisions of the Act and the Rules, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

87.3 Same individual may be Chairperson and Managing Director / Whole-time Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the



Company as well as the Managing Director / Whole-time Director / Chief Executive Officer of the Company

88.1 Remuneration of directors

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

88.2 Remuneration to require members' consent

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

88.3 Travelling and other expenses

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—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

89. Execution of negotiable instruments

All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

90.1 Appointment of Additional Directors

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

90.2 Duration of office of additional director

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

91.1 Appointment of Alternate Directors

The Board may appoint an alternate director to act for as a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an



independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

91.2 Duration of office of alternate director

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

91.3 Re-appointment provisions applicable to Original Director

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

92.1 Appointment of director to fill a casual vacancy

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

92.2 Duration of office of Director appointed to fill casual vacancy

The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated

93.1 Nominee Directors

The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or body corporate, being a Member of the Company, that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called "Nominee Directors" of the Company

##*93.2 Nominee directors/observer of financial institutions/bank

In case the Company obtains any loans/other facilities from financial corporation, institution, government, government body, bank, collaborator, person or any other loan giving agency or source and it is a term thereof that the said financial corporation, institution, government, government body, bank, collaborator, person or any other loan giving agency or source shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions/banks shall have the right to nominate one or more Directors as the case may be, on the Board of Directors of the Company (“**Nominee Director**”) and to replace and/or remove from office any such director so appointed who resigns or otherwise vacates his office or in the event of a change in the management control of the Company and/or in case of event of default by the Company under the finance documents. Any director or directors so nominated shall not be liable to retire by rotation and shall hold the office till financial



institution(s)/bank(s) desires irrespective of him becoming disqualified otherwise in his individual capacity. Any such nomination or removal or replacement shall be by a notice in writing by such financial institution/banks or any person so authorized by them. Appointment and/or removal of any such Nominee Director by any such financial institution/banks shall take effect forthwith upon such a notice being delivered to the Company by such financial institution/banks.

Without prejudice to anything contained herein, the Lenders shall have a right to appoint a Nominee Director, at all times, until the Final Settlement Date.

The Nominee Director/s so appointed shall exercise such powers and duties as may be approved by the financial institution/banks and shall also be entitled to the same rights and privileges as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Nominee Director shall be appointed/ nominated by the Lenders with a clear mandate that the Nominee Director shall not have any liabilities and same shall be appointed as per the terms of the Finance Documents.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s appointed by financial institution/banks. Such nominee Director/s shall not be required to hold any qualification shares in the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution/banks or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution/banks being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices, agenda etc. of and attend all, general meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s, as also the minutes of such meetings.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, and any other remuneration, fees, commission, monies as may be approved by such financial institution/banks. Any expenses that may be incurred by the financial institution/banks or such Nominee Director/s in connection with their appointment or directorship or on conducting any examinations/ review shall also be paid or reimbursed by the Company to the financial institution/banks or, as the case may be to such Nominee Director/s.

If, at any time, the Nominee Director so appointed is not able to attend a meeting of the Board or any of its committees of which he/she is a member, the financial institution/banks may depute an observer ("Observer") to attend the meeting. If, at any time, the Observer is not able to attend a meeting of the Board or any of its committees the financial institution/banks may depute any other person to attend such meetings. The expenses



incurred by the financial institution/banks in this connection shall be borne and payable by the Company.

The Nominee Director/the Observers shall be entitled to furnish to the financial institution/banks, a report of the proceedings of all such meetings and the Company shall not have any objection to the same.

Provided however if no Nominee Director has been appointed by such financial institution/banks, such financial institution/banks shall be entitled to receive notices, agenda, minutes etc. of and attend all general meetings and Board meetings of the Company.

Such Nominee Director(s) shall in no case bear the responsibility & liability of managing director at any time even if the position of managing director fall and remain vacant or such Nominee Director(s) remains a sole and effective directors on the Board.

Such Nominee Director shall, mutatis mutandis, be a member of the management committee of the Board/other committee of the Board (except audit sub-committee).

93.3 Terms of office of Nominee Directors

The Nominee Directors appointed under the last preceding Article shall be entitled to hold office until removed by the firm or body corporate who may have appointed them, and will not be bound to retire by rotation or be subject to Articles hereof. A Nominee Director shall not require any qualification Shareholding. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the firm or body corporate who appointed such Nominee Director may appoint another Director in his place. Every nomination, appointment or removal of a Nominee Director or other notification under this Article shall be in writing and shall in the case of a Company under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company

- *93.4 The Company shall not create any charge, alienate, transfer, encumbrance or mortgage over its movable or immovable properties without prior permission of the Lenders except as permitted under the Finance Documents.
- *93.5 The Company shall not make any investments or create subsidiaries without prior permission of the Lenders except as permitted under the Finance Documents.
- *93.6 The provisions of the Finance Documents agreed between the Company and the Lenders shall over right the provisions of these Articles.
- *93.7 The Company shall create and perfect the security interest in favour of the Lenders in accordance with the Finance Documents, which may be enforced in accordance with the Finance Documents.



- *93.8 The Company shall ensure that there is no breach or contravention of any terms and conditions of the Finance Documents executed in respect of the financial assistance provided by the Lenders for setting up the Project.
- *93.9 The Company shall permit the following only in accordance with the Finance Documents:
- (i) redemption, retirement, purchase or other acquisition, directly or indirectly of any securities outstanding (or any options or warrants issued by the Company with respect to its securities);
 - (ii) prepayment or redemption for value, any indebtedness prior to the scheduled maturity of such indebtedness, except to the extent permitted under the Finance Documents;
 - (iii) any investment (other than as permitted under the Finance Documents); and any other payment restricted by the Lenders under the Finance Documents.

POWERS OF BOARD

94. General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

95.1 When meeting to be convened

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

95.2 Who may summon Board meeting

The Chairperson or any one Director may, or the company secretary on the direction of any Director shall, at any time, summon a meeting of the Board.

95.3 Quorum for Board meetings

The quorum for a Board meeting shall be as provided in the Act.

95.4 Participation at Board meetings

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the



Rules or permitted under law.

96.1 Questions at Board meeting how decided

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

96.2 Casting vote of Chairperson at Board meeting

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

97. Directors not to act when number falls below minimum

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.

98.1 Who to preside at meetings of the Board

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

98.2 Directors to elect a Chairman

If no such Chairperson is elected, or if at any meeting Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

99.1 Delegation of powers

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 or to any official(s) of the Company, as it thinks fit.

99.2 Committee to conform to Board regulation

Any Committee so formed or any official(s) of the Company so authorized, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

99.3 Participation at Committee meetings

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.



100.1 Chairperson of Committee

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

100.2 Who to preside at meetings of Committee

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

101.1 Committee meetings

A Committee may meet and adjourn as it thinks fit.

101.2 Questions at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

101.3 Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

102. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director or authorised person, 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

103. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by electronic mode, by a majority of 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.

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

104. (a) Chief Executive Officer, etc.



Subject to the provisions of the Act,—Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

105. Statutory registers

The Company shall keep and maintain at its registered office or such other place as may be decided by the Board in accordance with the provisions of the Act and the Rules, all statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days, other than Saturdays, at the registered office of the Company or such other place, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

106.1 Foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

106.2 The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

106.3 The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

THE SEAL



107.1 The seal, its custody and use

The Board shall provide for the safe custody of the seal.

107.2 Affixation of seal

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 authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

##*108. Company in general meeting may declare dividends

The Company in general meeting may declare/authorise/ pay dividends or distributions or return on equity (“Returns”), but no Return shall exceed the amount recommended by the Board. However the Company may in general meeting declare a lesser Return. All such Returns shall be subject to the terms of the Finance Documents, until the Final Settlement Date. However, in the event of default in payment of any installment of interest or principal or any combination thereof in terms of the Finance Documents, no such Returns shall be declared by the Company.

*109 Interim dividends

Except as permitted under the Finance Documents, until the Final Settlement Date, Board of Directors shall not declare any interim dividends.

*110.1 Dividends only to be paid out of profits

No dividend shall be declared or paid except out of the profit of the Company of the year after providing for depreciation as required under the Act or out of the previous years undistributed profits arrived at after providing for depreciation and in accordance with the Finance Documents.

110.2 Carry forward of profits

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

111.1 Division of profits

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.

111.2 Payments in advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

112.3 Dividends to be apportioned

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.

112.1 No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

112.2 Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

113.1 Dividend how remitted

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

113.2 Instrument of payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

113.3 Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

114. Receipt of one holder sufficient



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.

115. No interest on dividends

No dividend shall bear interest against the Company.

116. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. *Further, no unclaimed or unpaid dividend shall be forfeited by the Board, before the claim becomes barred by law.*

ACCOUNTS

117.1 Inspection by Directors

The books of account and books and papers of the Company, or any of them, shall be any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules

117.2 Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

118. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) 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.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

119.1 Directors and officers right to indemnity

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- 119.2 Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

119.3 Insurance

The Company may take and maintain any Insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

120. General power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- *121 Notwithstanding anything contained herein, any amendment to the memorandum of association and articles of association of the Company shall require prior written consent of the Lenders.



*122 Notwithstanding anything contained herein, Company shall not issue any shares having differential voting rights without prior written consent of the Lenders.

#this new set of Articles has been adopted by the members of the Company at the Extra Ordinary General Meeting held on December 9, 2016.

The clause no. 37.3, 37A, 58A has been inserted and clause no. 93.2 and 108 has been amended vide special resolution passed by members at the Extra Ordinary General Meeting held on February 3, 2017.

**** The clause no. 2(g), 2(h), 2(i), 2(j), 2(k), 2(l) and 2(m),16.3, 16.4, 37B, 58B, 93.4, 93.5, 93.6, 93.7, 93.8, 93.9, 121, 122 has been inserted and clause no. 37A, 57, 58A, 93.2, 108, 109, 110.1 has been amended vide special resolution passed by members at the Extra Ordinary General Meeting held on November 1, 2018.***

***** The clause no. 2(g), 2(h) and 58B has been amended vide special resolution passed by members at the Extra Ordinary General Meeting held on January 16, 2019.***



We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Sr No.	Name, Address, Description and Occupation of each Subscribers	Signature of Subscribers	Signature of Witness with Description & Occupation
1.	PFC Consulting Limited Urjanidhi, First Floor,1, Barakhamba Lane, Connaught Place, New Delhi-110001 through Ms. Rachna Gupta Singh, D/o Mr R.B.Gupta, R/o F-701, Aditya Mega City, Indirapuram, Gaziabad,U.P., Company Secretary	Sd/-	I witness the signature of all subscribers Amit Agarwal Sd/- S/o – Late Sh. M. C. Agarwal FCS-5311 CP-3647 H-63,Vijay Chowk, Laxmi Nagar, Delhi- 110052
2.	Mr .Prem Prakash Srivastava S/o Prof. Jai Prakash 33, Manu Apartments, Mayur Vihar, Phase-I, Delhi-11009, Service (Nominee of PFC Consulting Ltd.)	Sd/-	
3.	Mr. Yogesh Juneja S/o Mr. Harbans Lal Juneja Flat No.E-21, 2 nd Floor, Seema CGHS, Plot No-7, Sector-11, Dwarka, New Delhi-110075 Service (Nominee of PFC Consulting Ltd.)	Sd/-	
4.	Mr. Rizwanur Rahman S/o Mr. Ehsanur Rahman E-101, Taj Enclave, Geeta Colony, Delhi-110031 Service (Nominee of PFC Consulting Ltd.)	Sd/-	



5.	Mr. Rajesh Kumar Shahi S/o Mr. Ram Vinay Shahi Flat No-301, Bhagirathi Apartment, Plot No-B-9/14, Sector-62, Noida - 201301 Service (Nominee of PFC Consulting Ltd.)	Sd/-	
6.	Mr. Sanjay Kumar Rai, UP S/o Mr. Ram Bali Rai D-801, Suragatam Apt Plot No. C-58/7, Sec – 62 Noida, UP – 201301 Service (Nominee of PFC Consulting Ltd.)	Sd/-	
7.	Mr. Virendra Kumar Jain S/o Mr. Vimal Chand Jain C-4/506,PWO Housing Society, Sector-43, Gurgaon-122002 Service (Nominee of PFC Consulting Ltd.)	Sd/-	

New Delhi dated this 15th day April, 2015



COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF WARORA-KURNOOL TRANSMISSION LIMITED (THE “COMPANY”) HELD ON DECEMBER 9, 2016

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment thereto or any re-enactment thereof, the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association (“New Articles”), a copy of which is placed before the meeting and duly initialed by the Chairman for the purposes of identification and that the New Articles be and are hereby approved and adopted as the Articles of Association of the Company with effect from the date hereof, and they be the regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution, including filing any necessary forms with the Registrar of Companies.”

COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF WARORA-KURNOOL TRANSMISSION LIMITED (THE “COMPANY”) HELD ON FEBRUARY 3, 2017

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any amendments thereto or reenactment thereof, for the time being in force) and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company as follows:

Article 37.3 shall be inserted after Article 37.2

37.3 Restriction on Transfer of Shares

Notwithstanding anything contained in this Articles, if any provisions of the Articles, at any time conflict with any provisions of the respective finance documents executed with any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company and/or any person/entity claiming under them, with respect to restriction on the transfer of shares of the Company, the provisions of such finance documents shall prevail and the Company shall not recognize any purported transfer of its equity shares (other than transfer undertaken as per the terms of the finance documents).



Further, nothing contained in these Articles shall affect or restrict or apply to the creation of pledge in favour of the lenders and/or their agents and trustees under the finance documents and/or to any transfers undertaken pursuant to enforcement of such pledge.

Article 37A shall be inserted after Article 37.3:

37A

Nothing contained herein in these Articles including Article 17.1, 17.2, 17.3, 18, 19.1, 19.3, 20.1, 21, 22, 34, 35, 36, 37, 38, 39 shall be applicable to any transfer of shares made pursuant to the terms of the finance documents executed with any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company including as a result of enforcement of pledge in terms of such finance documents. All request for transfer of shares made by any bank/financial institution/security trustee/security agent/securitization company/reconstruction company and/or any person/entity claiming under the pledge/lien/charge, etc, over the shares of the Company provided as security for any financial assistance availed by the Company and/or any entity or person, shall be duly recognised and taken on record by the Company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.

Article 58A shall be inserted after Article 58

58A Conversion of Debt into Stock

Notwithstanding anything to the contrary contained in this Articles, any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company and/or any person/entity claiming pursuant to a finance document executed with the Company, shall have the right to convert their entire facility amount and/or unpaid interest and/or all other monies payable by the Company to them, in part or in full, in one or more tranches, into fully paid equity shares of the Company at such price, under various circumstances set out in the finance documents and the applicable laws including but not limited to pursuant to the terms of Reserve Bank of India Circular dated June 08, 2015 bearing no. DBR.BP.BC.No.101/21.04.132/2014-15 and/or Reserve Bank of India Circular dated November 10, 2016 bearing no. DBR.No.BP.BC.34/21.04.132/2016-17, in a manner specified by such bank/financial institution/security trustee/security agent/securitization company/reconstruction company and/or any person/entity claiming under them. The shares so converted shall rank pari passu, in all respects, with the existing shares of the Company.

Article 93.2 shall be amended to read as follows:

93.2 Nominee directors/observer of financial institutions/bank

In case the Company obtains any loans/other facilities from financial institutions/banks and it is a term thereof that the said financial institutions/banks shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions/banks shall have the right to nominate one or more Directors as the case may be, on the Board of Directors of the Company (“Nominee Director”) and to replace and/or remove from office any such director so appointed who resigns or otherwise vacates his office or in the event of a change



in the management control of the Company and/or in case of event of default by the Company under the finance documents. Any director or directors so nominated shall not be liable to retire by rotation. Any such nomination or removal or replacement shall be by a notice in writing by such financial institution/banks or any person so authorized by them. Appointment and/or removal of any such Nominee Director by any such financial institution/banks shall take effect forthwith upon such a notice being delivered to the Company by such financial institution/banks.

The Nominee Director/s so appointed shall exercise such powers and duties as may be approved by the financial institution/banks and shall also be entitled to the same rights and privileges as are usually exercised or available to a whole-time Director in the management of the affairs of the Company.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s appointed by financial institution/banks. Such nominee Director/s shall not be required to hold any qualification shares in the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution/banks or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution/banks being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices, agenda etc. of and attend all, general meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s, as also the minutes of such meetings.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, and any other remuneration, fees, commission, monies as may be approved by such financial institution/banks. Any expenses that may be incurred by the financial institution/banks or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the financial institution/banks or, as the case may be to such Nominee Director/s.



If, at any time, the Nominee Director so appointed is not able to attend a meeting of the Board or any of its committees of which he/she is a member, the financial institution/banks may depute an observer (“Observer”) to attend the meeting. If, at any time, the Observer is not able to attend a meeting of the Board or any of its committees the financial institution/banks may depute any other person to attend such meetings. The expenses incurred by the financial institution/banks in this connection shall be borne and payable by the Company.

The Nominee Director/the Observers shall be entitled to furnish to the financial institution/banks, a report of the proceedings of all such meetings and the Company shall not have any objection to the same.

Provided however if no Nominee Director has been appointed by such financial institution/banks, such financial institution/banks shall be entitled to receive notices, agenda, minutes etc. of and attend all general meetings and Board meetings of the Company.

Article 108 shall be amended to read as follows:

108 Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. All such dividend payment shall be subject to the terms of the finance documents.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby severally authorized to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution.”

COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MARCH 5, 2018

ORDINARY RESOLUTION PASSED FOR INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

“**RESOLVED THAT** pursuant to the provisions of Section 13, Section 61 (1) (a), Section 64 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Authorised Share Capital of the Company be increased from Rs. 152,00,00,000/- (Rupees One Hundred Fifty Two Crores only) Equity shares of Rs. 10/- each to Rs. 1200,00,00,000/- (Rupees One



Thousand Two Hundred Crore only) divided into 120,00,00,000/- (One Hundred and Twenty Crore) Equity shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT Clause V of the memorandum of Association of the Company be substituted by the following: -

- (a) The Authorised Share Capital of the Company is Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crore only) divided into 120,00,00,000/- (One Hundred and Twenty Crore) Equity shares of Rs. 10/- (Rupees Ten only) each.
- (b) The minimum paid up capital is Rs. 5,00,000 (Rupees Five Lacs Only).”

COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF WARORA-KURNOOL TRANSMISSION LIMITED (THE “COMPANY”) HELD ON NOVEMBER 1, 2018

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any amendments thereto or reenactment thereof, for the time being in force) and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the members of the Company be accorded that the Board is hereby authorized to alter the Articles of Association of the Company.

Article 2(g), 2(h), 2(i), 2(j), 2(k), 2(l) and 2(m) shall be added after Article 2(f)

2(g) “**Approved Shareholding Pattern**” shall mean the following shareholding pattern of the Company as approved by the Lenders:

S. No	Name of the Shareholder	Types of shares	No of shares held
1.	Essel Infraprojects Limited	Equity	29,69,99,994
2.	Essel Infraprojects Limited jointly with Ms. Krishna Parekh	Equity	1
3.	Essel Infraprojects Limited jointly with Mr. Rajeev Dholakia	Equity	1
4.	Essel Infraprojects Limited jointly with Mr. Sanket Shah	Equity	1
5	Essel Infraprojects Limited jointly with Mr. Dhruval Bhatt	Equity	1
6.	Essel Infraprojects Limited jointly with Ms. Priyanka Poojari	Equity	1
7.	Essel Infraprojects Limited jointly with Mr. Pratik Desai	Equity	1
	Total		29,70,00,000



2(h) **“Convertible Instruments”** shall mean the fully and compulsorily convertible: (a) debentures; and/or (b) preference shares, issued by the Company in accordance with applicable law and subscribed to by Essel Infraprojects Limited.

2(i) **“Finance Documents”** shall mean the documents identified as finance documents in terms of the contractual arrangements entered into by the Lenders with the Company.

2(j) **“Final Settlement Date”** shall mean the date on which all secured obligations have been irrevocably and unconditionally paid and discharged in full by the Company to the satisfaction of the Lenders.

2(k) **“Lender(s)”** shall include YES Bank Limited, Export–Import Bank of India, Rural Electrification Corporation Limited, Indian Renewable Energy Development Agency Limited, and shall include their assigns, transferees and novatees.

2(l) **“Project”** shall cumulatively mean transmission infrastructure as part of the transmission scheme for additional inter-regional alternating current link for import in to southern region, i.e., Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool 765 kV link:

- (a) 765/400 kV substation at Warangal (New);
- (b) Warora Pool – Warangal (New) 765 kV D/C line;
- (c) Warangal (New) – Hyderabad 765 kV D/C line;
- (d) Warangal (New) – Warangal (existing) 400 kV (quad) D/C line;
- (e) Hyderabad – Kurnool 765 kV D/C line;
- (f) Warangal (New) – Chailakaluripeta 765 kV D/C line; and
- (g) 240 MV Ar Switchable line reactors at Warora Pool end in each circuit of Warora Pool – Rajnandgaon 765 kV D/C line.

2(m) **“Share Retention and Management Obligations”** shall mean, collectively, the obligations of Essel Infraprojects Limited to retain (directly or indirectly):

- (i) until the Final Settlement Date, the legal and beneficial ownership of more than 51% (Fifty One percent) of the shareholding and voting rights of such Person, either directly or indirectly;
- (ii) until the Final Settlement Date, management control of the Company as per the terms of the Finance Documents.

The following Articles 16.3 and 16.4 shall stand included after Article 16.2

Article 16.3

“Notwithstanding anything contained herein, the Company shall not alter the Approved Shareholding Pattern without the prior written consent of the Lenders.”



Article 16.4

“The Company shall not raise any further funds/incur any financial liabilities from any person including the members, directors or their relatives except as permitted by the Lenders”

After article 32, the heading “**TRANSFER OF SHARES**” shall be substituted with “**TRANSFER OF SHARES AND OTHER SECURITIES**”.

Article 37A shall be amended and restated to read as follows**Article 37A**

Nothing contained herein in these Articles including Article 17.1, 17.2, 17.3, 18, 19.1, 19.3, 20.1, 21, 22, 34, 35, 36, 37, 38, 39 shall be applicable to any transfer of shares made pursuant to the terms of the finance documents executed with any bank/financial institution/security trustee/security agent /securitization company/ reconstruction company including as a result of enforcement of pledge in terms of such finance documents. All request for transfer of shares or any other securities made by any bank/financial institution/security trustee/security agent/securitization company/reconstruction company and/or any person/entity claiming under the pledge/lien/charge, etc, over the shares or securities of the Company provided as security for any financial assistance availed by the Company and/or any entity or person, shall be duly recognised and taken on record by the Company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.

Notwithstanding anything to the contrary contained herein, no shareholder/debenture holder shall directly or indirectly transfer any equity shares or other securities of the Company except without the prior written consent of the Lenders and as contemplated under the Finance Documents (including with respect to Share Retention and Management Obligations). Additionally, the Company shall not issue fresh equity shares or other securities without prior written consent of the Lenders.

Notwithstanding anything to the contrary contained herein, no transfer/ infusion of any equity shares or other securities of the Company shall take place in contravention to terms and conditions envisaged in the Finance Documents.

Article 37B shall be added after Article 37A**Article 37B**

Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member or any member of the family of the member or any person selected by the Board of Directors as the one desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value to be determined by the Board of Directors. Provided that, until the Final Settlement Date, no transfer of shares shall be permitted without the prior written consent of the Lenders.

Article 57 shall be amended and restated to read as follows:

Article 57

“Subject to prior written consent of the Lenders and provisions of the Act, at all times till the Final Settlement Date, the Company may alter the conditions of its Memorandum as follows:

1. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
4. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
5. 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
6. classify the unclassified shares into equity or preference share capital, as may be decided by the Company.
7. reclassify the unissued one class of share capital into other class of share capital.”

Article 58A shall be amended and restated to read as follows:

Article 58A

Notwithstanding anything to the contrary contained in this Articles, the Lenders shall have the right to convert their entire outstanding debt including unpaid interest and/or all other monies payable by the Company to the Lenders, in part or in full, in one or more tranches, into fully paid equity shares of the Company at such price, under various circumstances set out in the Finance Documents, subject to the provisions of the Companies Act, 2013 and other applicable laws including but not limited to the guidelines prescribed by Reserve Bank of India from time to time and in a manner specified by the Lenders. The shares so converted shall rank pari passu, in all respects, with the existing shares of the Company. Notwithstanding anything else to the contrary stated elsewhere, the Company shall take all such actions as may be necessary to effectuate the conversion including issuance of requisite shares and registration of the same in the name of the Lenders or its nominee pursuant to exercise of the aforementioned right by the Lenders.

Article 58B shall be added after Article 58A

Article 58B

Notwithstanding anything to the contrary contained in these articles of association or any other agreements, the Company shall ensure that during the tenor of the facility extended/to be extended by



the Lenders on the terms of its sanction letter and Finance Documents:

- a) No interest/coupon shall be declared on the Convertible Instruments unless the Company has complied with all the terms and conditions stipulated under the Finance Documents to the satisfaction of the Lenders and a prior written approval has been obtained from the Lenders.
- b) If coupon/interest payable on Convertible Instruments is permitted to be paid under the Finance Documents, such coupon/interest payable on Convertible Instruments shall not be more than the interest payable to the Lenders under the Finance Documents, unless specifically approved by the Lenders;
- c) The Convertible Instruments shall not be redeemed/pull back/withdrawn till the Final Settlement Date;
- d) The Convertible Instruments shall have no charge or recourse against the assets of the Project;
- e) Any dividend/ interest/ coupon on Convertible Instruments shall neither be paid nor accrued till COD (as defined in the Finance Documents) of the Project;
- f) Any dividend/ interest/ coupon on the Convertible Instruments shall only be accrued or paid subject to dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligations of the Borrower and with prior permission of the Lenders in accordance with the Finance Documents;
- g) Any change in agreement/document related to the Convertible Instruments shall be subject to prior written consent of the Lenders; and
- h) Any change in holding structure of Convertible Instruments shall be subject to prior written consent of the Lenders.

Article 93.2 shall be amended and restated to read as follows

Article 93.2

In case the Company obtains any loans/other facilities from financial corporation, institution, government, government body, bank, collaborator, person or any other loan giving agency or source and it is a term thereof that the said financial corporation, institution, government, government body, bank, collaborator, person or any other loan giving agency or source shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions/banks shall have the right to nominate one or more Directors as the case may be, on the Board of Directors of the Company (“**Nominee Director**”) and to replace and/or remove from office any such director so appointed who resigns or otherwise vacates his office or in the event of a change in the management control of the Company and/or in case of event of default by the Company under the finance documents. Any director or directors so nominated shall not be liable to retire by rotation and shall hold the office till financial institution(s)/bank(s) desires irrespective of him becoming disqualified otherwise in his individual capacity. Any such nomination or removal or replacement shall be by a notice in writing by such financial institution/banks or any person so authorized by them. Appointment and/or removal of any such Nominee Director by any such financial institution/banks shall take effect forthwith upon such a notice being delivered to the Company by such financial institution/banks.



Without prejudice to anything contained herein, the Lenders shall have a right to appoint a Nominee Director, at all times, until the Final Settlement Date.

The Nominee Director/s so appointed shall exercise such powers and duties as may be approved by the financial institution/banks and shall also be entitled to the same rights and privileges as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Nominee Director shall be appointed/ nominated by the Lenders with a clear mandate that the Nominee Director shall not have any liabilities and same shall be appointed as per the terms of the Finance Documents.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s appointed by financial institution/banks. Such nominee Director/s shall not be required to hold any qualification shares in the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution/banks or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution/banks being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices, agenda etc. of and attend all, general meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s, as also the minutes of such meetings.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, and any other remuneration, fees, commission, monies as may be approved by such financial institution/banks. Any expenses that may be incurred by the financial institution/banks or such Nominee Director/s in connection with their appointment or directorship or on conducting any examinations/ review shall also be paid or reimbursed by the Company to the financial institution/banks or, as the case may be to such Nominee Director/s.

If, at any time, the Nominee Director so appointed is not able to attend a meeting of the Board or any of its committees of which he/she is a member, the financial institution/banks may depute an observer ("Observer") to attend the meeting. If, at any time, the Observer is not able to attend a meeting of the Board or any of its committees the financial institution/banks may depute any other person to attend such meetings. The expenses incurred by the financial institution/banks in this connection shall be borne and payable by the Company.

The Nominee Director/the Observers shall be entitled to furnish to the financial institution/banks, a report of the proceedings of all such meetings and the Company shall not have any objection to the same.

Provided however if no Nominee Director has been appointed by such financial institution/banks, such financial institution/banks shall be entitled to receive notices, agenda, minutes etc. of and attend



all general meetings and Board meetings of the Company.

Such Nominee Director(s) shall in no case bear the responsibility & liability of managing director at any time even if the position of managing director fall and remain vacant or such Nominee Director(s) remains a sole and effective directors on the Board.

Such Nominee Director shall, mutatis mutandis, be a member of the management committee of the Board/other committee of the Board (except audit sub-committee).

Article 93.4 shall be added after Article 93.3

Article 93.4

The Company shall not create any charge, alienate, transfer, encumbrance or mortgage over its movable or immovable properties without prior permission of the Lenders except as permitted under the Finance Documents.

Article 93.5 shall be added after Article 93.4

Article 93.5

The Company shall not make any investments or create subsidiaries without prior permission of the Lenders except as permitted under the Finance Documents.

Article 93.6 shall be added after Article 93.5

Article 93.6

The provisions of the Finance Documents agreed between the Company and the Lenders shall over right the provisions of these Articles.

Article 93.7 shall be added after Article 93.6

Article 93.7

The Company shall create and perfect the security interest in favour of the Lenders in accordance with the Finance Documents, which may be enforced in accordance with the Finance Documents.

Article 93.8 shall be added after Article 93.7

Article 93.8

The Company shall ensure that there is no breach or contravention of any terms and conditions of the Finance Documents executed in respect of the financial assistance provided by the Lenders for setting up the Project.

Article 93.9 shall be added after Article 93.8



Article 93.9

The Company shall permit the following only in accordance with the Finance Documents:

- (i) redemption, retirement, purchase or other acquisition, directly or indirectly of any securities outstanding (or any options or warrants issued by the Company with respect to its securities);
- (ii) prepayment or redemption for value, any indebtedness prior to the scheduled maturity of such indebtedness, except to the extent permitted under the Finance Documents;
- (iii) any investment (other than as permitted under the Finance Documents);

and any other payment restricted by the Lenders under the Finance Documents.

Article 108 shall be amended and restated to read as follows**Article 108**

The Company in general meeting may declare/authorize/pay and dividends or distributions or return on equity (“**Return**”), but no Return shall exceed the amount recommended by the Board. However the Company may in general meeting declare a lesser Return. All such Return shall be subject to the terms of the Finance Documents, until the Final Settlement Date. However, in the event of default in payment of any installment of interest or principal or any combination thereof in terms of the Finance Documents, no such Return shall be declared by the Company.

Article 109 shall be amended and restated to read as follows**Article 109**

Except as permitted under the Finance Documents, until the Final Settlement Date, Board of Directors shall not declare any interim dividends.

Article 110.1 shall be amended and restated to read as follows**Article 110.1**

No dividend shall be declared or paid except out of the profit of the Company of the year after providing for depreciation as required under the Act or out of the previous years undistributed profits arrived at after providing for depreciation and in accordance with the Finance Documents.

Article 121 shall be added after Article 120**Article 121**

Notwithstanding anything contained herein, any amendment to the memorandum of association and articles of association of the Company shall require prior written consent of the Lenders.

Article 122 shall be added after Article 121**Article 122**

Notwithstanding anything contained herein, Company shall not issue any shares having differential voting rights without prior written consent of the Lenders.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies and the stock exchanges, that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution.”

RESOLVED FURTHER THAT copies of the aforesaid resolutions certified to be true be furnished to the Lenders in this regard and the Lenders be requested to act upon the same”.



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON JANUARY 16, 2019

TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. The Chairman has informed the members that the articles of association of the Company (“**Articles of Association**”) are required to be amended as per the terms of the relevant Finance Documents to incorporate the provisions of the relevant Finance Documents and to give effect to the terms thereof.
2. The Chairman, therefore, requested the members to pass the following resolutions, which after discussions was unanimously passed:

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any amendments thereto or reenactment thereof, for the time being in force) and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the members of the Company be accorded that the Board is hereby authorized to alter the Articles of Association of the Company.

Article 2(g) shall stand amended as below:

2(g) “**Approved Shareholding Pattern**” shall mean the following shareholding pattern of the Company as approved by the Lenders or a maximum value of Rs.1210,00,00,000/- (Indian Rupees One Thousand Two Hundred and Ten Crores only) including premium of which a value of atleast Rs.618,00,00,000/- (Indian Rupees Six Hundred and Eighteen Crores only) will be in the form of equity share capital (as set out in Part A below) and a maximum value of Rs.592 crores (comprising of 59.20 crs debentures of Rs.10/- each) can be in the form of optionally convertible debentures (as described in Part B below) which shall be held in the following proportion:

PART A – Equity Share Capital

<i>I</i>	<i>Name of the Shareholder</i>	<i>Types of Instrument</i>	<i>% share holding</i>
1.	<i>Essel Infraprojects Limited (“EIL”)</i>	<i>Equity shares</i>	<i>99.99%</i>
2.	<i>Express Toll Roads Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>
3.	<i>Essel Highways Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>
4.	<i>Essel Green Energy Private Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>



5.	<i>Smart Hydel Power Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>
6.	<i>Smart Personnel Management Services Private Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>
7.	<i>Expressway Developers Limited (as nominee of EIL)</i>	<i>Equity shares</i>	<i>Negligible (1 share)</i>
	<i>Total</i>		<i>100%</i>

PART B – Convertible Instruments

<i>II</i>	<i>Name of the debenture holder</i>	<i>Types of Instrument</i>	<i>Face Value (in INR)</i>	<i>% Holding</i>
1.	<i>EIL</i>	<i>Optionally convertible debentures (“OCDs”)</i>	<i>10/-</i>	<i>100%</i>

Article 2(h) shall stand amended as below:

2(h) “***Convertible Instruments***” shall mean the fully optionally and/or compulsorily convertible: (a) debentures; and/or (b) preference shares, issued by the Company in accordance with applicable law and subscribed to by Essel Infraprojects Limited.

Article 58B shall stand amended as follows:

Article 58B

Notwithstanding anything to the contrary contained in these articles of association or any other agreements, the Company shall ensure that during the tenor of the facility extended/to be extended by the Lenders on the terms of its sanction letter and Finance Documents:

- a) *The Convertible Instruments shall not be transferred, unless specifically approved by the Lenders;*
- b) *A call option to redeem the Convertible Instruments at par before the completion of terms of the Convertible Instruments shall be given subject to any repayment of the Convertible Instruments being made after the repayment of debts due for the year and after testing the total outside liability/ total net worth, and any encumbrance created over such Convertible*



Instrument and upon seeking approval of the Lenders;

- c) The Convertible Instruments and any interest / coupon thereon shall be unsecured and there shall be no collateral security attached to them and shall not have a charge on the project assets and shall be subservient to the loans provided by the Lenders;*
- d) No interest/coupon shall be declared on the Convertible Instruments unless the Company has complied with all the terms and conditions stipulated under the Finance Documents to the satisfaction of the Lenders and a prior written approval has been obtained from the Lenders;*
- e) If coupon/interest payable on Convertible Instruments is permitted to be paid under the Finance Documents, such coupon/interest payable on Convertible Instruments shall be calculated on simple interest rate on annualized basis and shall not be more than the interest payable to the Lenders under the Finance Documents, unless specifically approved by the Lenders;*
- f) The Convertible Instruments shall be redeemable and the redemption amount will be the face value of the Convertible Instruments outstanding as on maturity date or call date.*
- g) The Convertible Instruments shall not be redeemed/pull back/withdrawn till the Final Settlement Date;*
- h) The Convertible Instruments shall have no charge or recourse against the assets of the Project;*
- i) Any dividend/ interest/ coupon on Convertible Instruments shall neither be paid nor accrued till SCOD/ COD (as defined in the Finance Documents) of the Project, whichever is earlier;*
- j) Any dividend/ interest/ coupon on the Convertible Instruments shall only be accrued or paid subject to dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligations of the Borrower and with prior permission of the Lenders in accordance with the Finance Documents;*
- k) Any change in agreement/document related to the Convertible Instruments shall be subject to prior written consent of the Lenders;*
- l) Any change in holding structure of Convertible Instruments shall be subject to prior written consent of the Lenders;*
- m) In case of insolvency and bankruptcy, the principal or interest/ coupon on the Convertible Instruments shall be paid only after paying all the debts of the Lenders in full;*
- n) In case any dividend/ interest/ coupon which is payable on the Convertible Instruments is not paid due to insufficient cash or any other covenants thereon, the same shall not be accumulated as a liability in the financial statements. However, if there is sufficient cash surplus available in the future years, then the unpaid dividend/ interest/ coupon on the Convertible Instruments for the previous years shall be paid out of the available cash surplus;*



- o) Lenders shall have the right to convert the Convertible Instruments pledged for their benefit into equity shares of the Company and alter the terms of interest/ repayment with respect to Promoter Contribution on occurrence of an event of default under the financing documents. The conversion into equity shares shall be at face value only. The corporate authorizations backed by relevant board/ shareholders' resolutions are required to be provided upfront.*

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies and the stock exchanges, that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution.”

RESOLVED FURTHER THAT copies of the aforesaid resolutions certified to be true be furnished to the Lenders in this regard and the Lenders be requested to act upon the same”.



Certified copy of resolution passed by the Board of Directors of Warora-Kurnool Transmission Limited at its meeting held on 31st March 2021 at 6.30 P.M. at 513/A, 5th Floor, Kohinoor City, Karol Road, Kurla West, Mumbai 400070

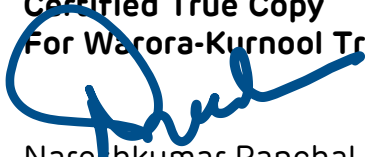
SUB: AUTHORISATION FOR SIGNING DOCUMENTS BEFORE STATUTORY AUTHORITIES

"RESOLVED THAT Mr. M.R. Krishna Rao, Mr. Bhavesh Kundalia, Mr. Matulya Shah, Mr. Afak Pothiwala, Mr. Pinkesh Kumar, Mr. Rajesh Sirigirisetty, Mr. Sameer Ganju, Mr. Tanmay Vyas, Mr. Praveen Tamak and Mr. Naredra Kumar Oza, (hereinafter referred to as Authorised Signatories of the Company) be and are hereby severally Authorised to sign and submit petitions, affidavits, agreements, declarations, undertakings, deeds, Bills and other documents in connection therewith or incidental thereto before Central Electricity Regulatory Commission (CERC), Appellate Tribunal for Electricity (APTEL), Power Grid Corporation of India Limited (PGCIL), Power System Operation Corporation Limited (POSOCO), Regional Power Committees and Regional Load Dispatch Centers and other regulatory authorities for and on behalf of the Company.

RESOLVED FURTHER THAT the above Authorised Signatories be and are hereby severally Authorised (a) to issue notices, affidavit and other documents, communications to Long Term Transmission Customers and other Parties / agencies, (b) to file Petition, Affidavit, Notices and other documents before Regulatory Commission or other Electricity body, Appellate Tribunal for Electricity and Supreme Court for issues arising out of Transmission Service 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 any one of the Director of the Company be and is hereby authorized to issue certified copy of this resolution.

**Certified True Copy
For Warora-Kurnool Transmission Limited**



Nareshkumar Panchal
Whole Time Director
DIN 09066314

Warora-Kurnool Transmission Limited

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Gujarat, India
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