BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

PETITION NO. _____ OF 2026

IN THE MATTER OF

Application under Section 14 & 15 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 for Grant of separate Transmission License for implementation of Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM) route.

AND IN THE MATTER OF

Chhattisgarh WR Transmission Limited ....Petitioner

Versus

Central Transmission Utility of India Limited & Ors. ....Respondents

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Chhattisgarh - WR Transmission Ltd

Prashant Kumar

Petitioner

Place: Ahmedabad

Date: 21.10.2026

Chhattisgarh - WR Transmission Ltd

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BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

PETITION NO. _____ OF 2026

IN THE MATTER OF

Application under Section 14 & 15 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 for Grant of separate Transmission License for implementation of Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM) route.

AND IN THE MATTER OF

Chhattisgarh WR Transmission Limited ....Petitioner

Versus

Central Transmission Utility of India Limited & Ors. ....Respondents

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MEMO OF PARTIES

Chhattisgarh WR Transmission Limited

Having its registered office at;

Adani Corporate House,

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad 382421, Gujarat

Through its Authorized Representative

..... Petitioner

Versus

1. Central Transmission Utility of India Ltd.,

   Saudamini, Plot no.2, Sector -29,

   Gurgaon 122001

2. Madhya Pradesh Power Management Company Limited (MPPMCL)

   Block No. – 11, Ground Floor, Shakti Bhavan,

   Vidhyut Nagar, Rampur,

   Jabalpur – 482 008, Madhya Pradesh

3. Chhattisgarh State Power Distribution Company Limited (CSPDCL)

   P.O. Sunder Nagar, Dangania,

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Chhattisgarh - WR Transmission Ltd

Raipur – 492013, Chhattisgarh

4. Maharashtra State Electricity Distribution Company Limited (MSEDCL),
   Prakashgad, 4th Floor, Bandra (East),
   Mumbai – 400051
5. Gujarat Urja Vikas Nigam Limited (GUVNL)
   Vidhyut Bhavan, Race Course,
   Vadodara – 390007
6. Dadra Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,
   1st and 2nd Floor, Vidyut Bhavan,
   Silvassa,
   Dadra & Nagar Haveli - 396230
7. Electricity department, Government of Goa,
   Vidyut Bhavan, Near Mandvi Hotel,
   Panaji, Goa – 403001
8. Power Grid Corporation of India Limited
   Saudamini, Plot No. 2, Sector 29,
   Gurugram, Haryana – 122001

....Respondents

Prashant Kumar
Petitioner

Place: Ahmedabad
Date: 21.10.2026

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Chhattisgarh – WR Transmission Ltd

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

PETITION NO. _____ OF 2026

IN THE MATTER OF

Application under Section 14 & 15 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 for Grant of separate Transmission License for implementation of Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM) route.

AND IN THE MATTER OF

Chhattisgarh WR Transmission Limited ....Petitioner

Versus

Central Transmission Utility of India Limited & Ors. ….Respondents

NOTARY DEVENDRA K. PRAJAPATI AHMEDABAD DIST. GUJARAT STATE REGD.NO. 18130/2020 GOVERNMENT OF INDIA

Chhattisgarh - WR Transmission Ltd

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DEVENDRA K. PRAJAPATI
NOTARY
GOVT. OF INDIA

21 OCT 2026

AFFIDAVIT

I, **Prashant Kumar**, son of **Sh Jagdish Prasad**, aged about 49 years, R/o **B-101, Sanskar Apartments , Satellite, Ahmedabad** do hereby solemnly affirm and state on oath as under:

1. That I am the Authorised Representative, of the Petitioner, Chhattisgarh WR 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 Chhattisgarh WR 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

Prashant Kumar
DEPONENT

VERIFICATION

I, **Prashant Kumar**, 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 21st October, 2026 at Ahmedabad

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Prashant Kumar
DEPONENT

SOLEMNLY AFFIRMDE BEFORE ME

DEVENDRA K. PRAJAPATI
NOTARY
GOVT. OF INDIA

21 OCT 2026

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

PETITION NO. _____ OF 2026

IN THE MATTER OF

Application under Section 14 & 15 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 for Grant of separate Transmission License for implementation of Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM) route.

AND IN THE MATTER OF

Chhattisgarh WR Transmission Limited ....Petitioner

Versus

Central Transmission Utility of India Limited & Ors. ....Respondents

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Chhattisgarh - WR Transmission Ltd

PETITION / APPLICATION UNDER SECTION 14 & 15 OF THE ELECTRICITY ACT, 2003 FOR GRANT OF TRANSMISSION LICENSE

MOST RESPECTFULLY SHOWETH:

The present application is being filed by Chhattisgarh WR Transmission Limited (herein after referred to as "Petitioner") under Section 14 & 15 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2024 for grant of separate Transmission License for implementation of Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM) route.

1. It is most respectfully submitted that Ministry of Power, Government of India, vide Gazette Notification dated 15.07.2014 notified PFC Consultancy Limited to be the Bid Process Coordinator (Hereinafter referred as "BPC") for the purpose of selection of Bidder as Transmission Service Provider (Hereinafter referred as "TSP") to establish below mentioned project through Tariff Based Competitive Bidding process on

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Chhattisgarh - WR Transmission Ltd

build, own, operate and Transfer basis. Details of the transmission scheme with scheduled COD are tabulated below:

S No	Name of the Transmission Element	Completion Target	Conductor per Phase
1	400 kV Interconnection at Gwalior 765/400 kV sub-station		
i.	Gwalior 765/400 kV-Morena 400 kV D/C Transmission Line	30 months	Quad Moose ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
ii.	Establishment of 2x315 MVA, 400/220 kV substation at Morena 400 kV -Line bays-2nos. -ICT-2x315 MVA, 400/220kV -ICT bays-2 nos. -Bus Reactor: 1x125 MVAR -Space for 400kV bays-4nos. 220 kV -Line bays-4nos. -ICT bays- 2nos. -Space for 220kV bays-4 nos.	30 months	
2	Additional evacuation line from Vindhyachal–IV and V STPP (3x500 MW)		

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Chhattisgarh - WR Transmission Ltd

i.	Vindhyachal-IV and V STPP Vindhyachal Pool 400 kV D/C (Quad) 2nd line	38 months	Quad Moose ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
ii.	2 Nos. 400 kV Line bays at Vindhyachal-V STPP switchyard		
3	Additional System Strengthening Scheme for Chhattisgarh IPPs (Part-A)		
i.	Sasan UMPP-Vindhyachal Pooling Station 765 kV S/C line	36 months	Quad Bersimis ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
ii.	1no. of 765 kV line bay at Sasan UMPP of SPL, Reliance		
iii.	LILO of one circuit of Aurangabad-Padghe 765 kV S/C line at Pune	40 months	Hexa Zebra ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
iv.	Raigarh (Kotra)-Champa (Pool) 765 kV 2nd S/C line	36 months	Quad Bersimis ACSR Conductor or equivalent

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WR Transmission Ltd Chhattisgarh

V.	Champa (Pool)-Dharamjaigarh 765 kV 2nd S/C line	36 months	AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.

2. Thereafter, a Company under the Companies Act 2013 by the name "Chhattisgarh WR Transmission Limited " having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. has been incorporated on 24.12.2014 by PFC Consultancy Limited (Bid Process Coordinator) as its 100% wholly owned subsidiary to initiate the activities for execution of the Project and subsequently to act as Transmission Service Provider after being acquired by the successful bidder selected through Tariff Based Competitive Bidding process.

3. Subsequently, BPC initiated the process for selection of the successful bidder to acquire the TSP in accordance with the "Tariff Based Competitive Bidding Guidelines for Transmission Service" and "Guidelines for Encouraging Competition in Development of Transmission Projects" issued by Government of India, Ministry of Power under section - 63 of The Electricity Act, 2003 as amended from time to time. Subsequent to the process of competitive bidding conducted by the BPC, Adani Power

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Limited had been declared as the successful bidder. The Letter of Intent dated 28.07.2015 was issued to Adani Power Limited by the BPC.

4. Subsequently, based on the application filed by the Chhattisgarh WR Transmission Limited before this Hon'ble Commission, Transmission license for the project scope was granted vide its order in Petition No. 288/TL/2015 dated 29.02.2016. Copy of this Hon'ble Commission's order dated 29.02.2016 is enclosed and marked as **Annexure - 1**.

5. In the above background, CTUIL, vide its letter dated 04.11.2025, requested the Petitioner to initiate the necessary actions for implementation of the below mentioned transmission scheme. A copy of letter dated 04.11.2025 is attached as **Annexure – 2**.

The Scope of the Project is as follows:

S. No	Scope of Transmission Scheme	Estimated Cost (₹ Crores)	Scheduled COD in months from Effective Date	Remark
1	Vindhyachal IV – Vindhyachal PS 400 kV 2nd D/c (quad) line (of CWRTL) shall be disconnected at Vindhyachal-IV and shall be terminated/extended up to Singrauli-III so as to form Singrauli III – Vindhyachal PS 400 kV D/C (Quad) line.	8.54	17 months from CTUIL OM dated 04.11.2025	To be implemented under RTM by Chhattisgarh WR Transmission Limited

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	(extension of D/c line to be carried out using 4 Nos. M/c towers)			

6. It is humbly submitted that Section-14 of the Electricity Act, 2003 provides that the Appropriate Commission may, on an application made under Section-15 of the Electricity Act, 2003, grant Licence to any person to transmit electricity as a transmission licensee in any area as may be specified in the Licence. The word 'person' has been defined in Section 2(49) of the Act to include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person. Therefore, the Petitioner under Section 14 of the Electricity Act, 2003 is filing the present Petition/Application inter-alia seeking grant of Transmission Licence for the Project as explained above.

7. The Hon'ble Commission in its CERC (Procedure, Terms & Conditions for grant of Transmission Licence and other related matters) Regulations, 2024 had prescribed the format of Application and also the amount of fee for making an Application for a Transmission Licence and the Petitioner is submitting herewith the Application in such prescribed format along with the fees as per Regulation 5(1) of the said Regulation. Copy of duly filled Form-I along with the Certificate of registration of Chhattisgarh WR

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Transmission Limited is enclosed herewith and marked as **Annexure – 3 & Annexure – 4** respectively.

8. Article of Association and Memorandum of Association of Chhattisgarh WR Transmission Limited is enclosed herewith and marked as **Annexure - 5**.

9. Resolution passed by the Board of Director of Chhattisgarh WR Transmission Limited authorizing person is enclosed herewith and marked as **Annexure –6**.

10. It is most respectfully submitted that the copy of the Application for grant of Transmission Licence is being forwarded to each of the Respondents as per Regulation 5(3) of CERC (Procedure, Terms and Conditions for Grant of Transmission Licence and other related matters) Regulations, 2024.

11. 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 Act and Regulation 5(9) of CERC (Procedure, Terms and Conditions for Grant of Transmission Licence and other related matters) Regulations, 2024 for the recommendation, if any, in accordance with Section 15 (4) simultaneously along with submission of this petition to Hon'ble Commission.

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12. The Petitioner has posted the Application for grant of Transmission Licence on the website www.adanienergysolutions.com as required under Regulation 5(4) of CERC (Procedure, Terms and Conditions for Grant of Transmission Licence and other related matters) Regulations, 2024 so as to facilitate the access to the Application by any person through internet.

13. Keeping in view of the above, the Petitioner fulfils the eligibility criteria for grant of transmission licence as stipulated in Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission Licence and other related matters) Regulations, 2024 and therefore the Hon'ble Commission may grant the prayer as prayed for.

14. 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.

15. 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.

16. **PRAYER**

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Chhattisgarh - WR Transmission Ltd

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

a) Grant Separate Transmission Licence to the Applicant for implementation of transmission scheme for Network Expansion scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing Connectivity to 2x800MW Singrauli STPS-III under Regulated Tariff Mechanism (RTM).

b) Allow liberty to the Applicant 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.

c) Condone any inadvertent errors omissions/ errors / shortcomings and permit the Petitioner to add/change/modify/alter these filings and make further submissions as may be required at a future date.

d) Pass any such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.

Prashant Kumar

Petitioner

Place: Ahmedabad

Date: 21.10.2026

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ANNEXURE 1

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 288/TL/2015

Coram:
Shri Gireesh B.Pradhan, Chairperson
Shri A.K.Singhal, Member
Shri A.S.Bakshi, Member
Dr. M.K.Iyer, Member

Date of Hearing: 16.2.2016
Date of Order 29.2.2016

In the matter of

Application under Section 14 read with Section 15 (1) of the Electricity Act, 2003 for grant of transmission licence to Chhattisgarh-WR Transmission Limited.

And
In the matter of

Chhattisgarh-WR Transmission Limited
Achalraj, Opp. Mayor Bungalow, Law Garden,
Ahmedabad-380 006, Gujarat ..... **Petitioner**

Vs

1. Madhya Pradesh Power Management Company Limited
   Block No-11, Ground floor, Shakti Bhawan, Vidhyut Nagar, Rampur,
   Jabalpur-482 008, Madhya Pradesh

2. Chhattisgarh State Power Distribution Company Limited
   P.0 Sunder Nagar, Dangania,
   Raipur–492 013, Chhattisgarh

3. Gujarat Urja Vikas Nigam limited
   Vidhyut Bhawan, Race Course,
   Vadodara–390 007

4. Maharashtra Electricity Distribution Company Limited
   Prakashgad, 4th Floor, Bandra (East), Mumbai-400051

5. Goa Electricity Department (ED),

Chhattisgarh - WR Transmission Ltd

Govt. of Goa,
Aquem Alto, Margao, Goa–403 601

6. Electricity Department Dadar and Nagar Haveli,
66 kV, AmliInd. Estate,
Silvassa–396 230, Dadra Nagar Haveli

7. Electricity Department, Administration of Daman and Diu,
Plot No. 35, OIDC Complex, Near Fire Station, Somnath,
Daman–396210

8. Chief Executive Officer,
PFC Consulting Limited,
First Floor, Urja Nidhi,
1, Barakhamba Lane,
Connaught Place,
New Delhi-110 001

9. Executive Officer, CTU Planning,
POWERGRID Corporation of India Limited,
Saudamini, Plot No.2, Sector-29,
Gurgaon-122 001 **....Respondents**

The following were present:
Shri Venkatesh, Advocate for the petitioner
Shri Pratyush Singh, Advocate for the petitioner
Shri M.R.Krishna Rao, ATL
Shri Jignesh Langalia, ATL
Shri Sanjay Nayak, PFFCL

ORDER

The petitioner, Chhattisgarh-WR Transmission Limited (CWTL), has filed the present petition for grant of transmission licence under Section 14 read with Section 15 (1) of the Electricity Act, 2003 (hereinafter referred to as "the Act") to establish Transmission System for "Additional System Strengthening for IPPs in Chhattisgarh and other Generation Projects in Western Region" (hereinafter referred to as "Transmission

Chhattisgarh - WR Transmission Ltd

System") on Build, Own, Operate and Maintain (BOOM) basis comprising the following elements:

S No	Name of the Transmission Element	Completion Target	Conductor per Phase
1	400 kV Interconnection at Gwalior 765/400 kV sub-station		
i.	Gwalior 765/400 kV-Morena 400 kV D/C Transmission Line	30 months	Quad Moose ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
ii.	Establishment of 2X315 MVA, 400/220 KV sub-station at Morena 400 kV -Line bays-2nos. -ICT-2X315 MVA, 400/220kV -ICT bays-2 nos. -Bus Reactor: 1X125 MVAR -Space for 400kV bays-4nos. 220 kV -Line bays-4nos. -ICT bays- 2nos. -Space for 220kV bays-4 nos.	30 months	
2	Additional evacuation line from Vindhyachal–IV and V STPP (3X500 MW)		
i.	Vindhyachal-IV and V STPP-Vindhyachal Pool 400 kV D/C (Quad) 2nd line	38 month	Quad Moose ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
ii.	2 Nos. 400 kV Line bays at Vindhyachal-V STPP switchyard		
3	Additional System Strengthening Scheme for Chhattisgarh IPPs (Part-A)		
i.	Sasan UMPP-Vindhyachal Pooling Station 765 kV S/C line	36 months	Quad Bersimis ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor

Chhattisgarh - WR Transmission Ltd

			temperature of 85°C for both ACSR as well as AAAC.
ii.	1no. of 765 kV line bay at Sasan UMPP of SPL, Reliance		
iii.	LILO of one circuit of Aurangabad-Padghe 765 kV S/C line at Pune	40 months	Hexa Zebra ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
iv.	Raigarh (Kotra)-Champa (Pool) 765 kV 2nd S/C line	36 months	Quad Bersimis ACSR Conductor or equivalent AAAC. Transmission line shall have to be designed for a maximum operating conductor temperature of 85°C for both ACSR as well as AAAC.
V.	Champa (Pool)-Dharamjaigarh 765 kV 2nd S/C line	36 months	

2. Based on the competitive bidding carried out by PFC Consulting Limited (hereinafter referred to as PFCCL) in accordance with the Guidelines issued by Ministry of Power, Govt. of India under Section 63 of the Act, M/s Adani Power Limited emerged as the selected bidder with the lowest levelized transmission charges of ₹ 1324.02.15 million/annum.

3. The Commission after considering the application of the petitioner in the light of the provisions 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 (hereinafter referred to as "the Transmission Licence

Regulations") *prima facie* proposed to grant licence to the petitioner. Relevant para of our order dated 25.1.2016 is extracted as under:

> "17. We have considered the submissions of the petitioner and BPC and perused documents on record. As per para 12.1 of the Guidelines as amended from time to time, finally selected bidder shall make an application for grant of transmission licence within ten days of selection. Adani Power Limited has been selected on the basis of the tariff based competitive bidding as per the Guidelines issued by Government of India, Ministry of Power. LoI has been issued to Adani Power Limited by the BPC on 28.7.2015. BPC vide letter dated 30.11.2015 extended the last date of completion of various activities up to 23.11.2015. Accordingly, Adani Transmission Limited, the investing affiliate of Adani Power Limited, has acquired 100% stake in the Chhattisgarh-WR Transmission Limited which has been transferred to the petitioner on 23.11.2015 after execution of Share Purchase Agreement. Thus, the petitioner has complied with the requirements of RfP and Transmission Service Agreement. Considering the material on record, we are *prima facie* of the view that the petitioner satisfies the conditions for grant of inter-State transmission licence under Section 15 of the Act read with Transmission Licence Regulations for construction, operation and maintenance of the transmission system as described in para 1 of this order. We, therefore, direct that a public notice under clause (a) of sub-section (5) of Section 15 of the Act be published to invite suggestions or objections to grant of transmission licence aforesaid. The objections or suggestions, if any, be filed by any person before the Commission by 10.2.2016."

4. A public notice under Section 15 (5) of the Act was published on 3.2.2016 in all editions of Hindustan Times and Amar Ujala. No suggestions/objections have been received from the members of the public in response to the public notice.

5. The petitioner, vide order dated 25.1.2016, was directed to file an affidavit to the effect that the execution of the transmission project shall not be delayed due to time taken in obtaining statutory clearances required under RfP and the TSA or adjudication of any claim of the petitioner arising under the TSA. In response, the petitioner vide its affidavit dated 29.1.2016 has submitted that the terms of the TSA are binding on the parties (TSP and LTTCs). The petitioner has further submitted that any claim for escalation in transmission charges or for extension of time in pursuance of such competitive bidding process need to be dealt with in accordance with the terms

Chhattisgarh - WR Transmission Ltd

contained in the bidding documents including the TSA. The petitioner has submitted that in terms of the TSA, it would implement the project as per the provisions of the Article 16.4 of the TSA which is extracted as under:

> "16.4. Parties to Perform Obligation: Notwithstanding the existence of any Dispute and difference referred to the Appropriate Commission or the Arbitration Tribunal as provided in Article 16.3 and save as the Appropriate Commission or the Arbitration Tribunal may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (which are not in dispute) under this Agreement."

6. The petitioner has further submitted that claims, if any, made by it, shall be in accordance with the provisions of the RFP documents. We direct that the petitioner shall remain bound by the commitment given by it under affidavit dated 29.1.2016.

7. Learned counsel for the petitioner submitted during the hearing that no objections have been received from the public to the proposal of the Commission to grant of transmission licence to the petitioner. He prayed for grant of transmission licence to the petitioner.

8. During the hearing on 16.2.2015, we had observed that as per Article 5.1.1 of the TSA, the TSP at its own cost and expense, shall be responsible for designing, constructing, erecting, completing and commissioning each element of the project by Scheduled COD in accordance with the various regulations of the Central Electricity Authority regarding Technical Standards and Grid Standards, Prudent Utility Practices and other applicable laws. Further Article 5.4 of the TSA provides that the TSP shall ensure that the project is designed, built and completed in a good workmanlike manner using sound engineering and construction practices and using only materials and

Chhattisgarh - WR Transmission Ltd

equipment that are new and of international utility grade quality such that the useful life of the project will be till the expiry date. Further, the design, construction and testing of all equipment, facilities, components and systems of the project shall be in accordance with Indian Standards and Codes issued by Bureau of India Standards. Accordingly, the petitioner was directed vide ROP for hearing dated 16.2.2016 to submit the information with regard to quality control mechanism available or to be put in place by to ensure the compliance of the requirements stipulated in Article 5.1.1 and Article 5.4 of the TSA.

9. The petitioner, vide its affidavit dated 19.2.2016, has submitted as under:

> "7. That according to the terms of the TSA, there are two external agencies which monitor the quality of the construction of the Transmission Project being constructed by the petitioner. Further, the Petitioner under the TSA is entrusted with the obligation of providing on a monthly basis, a progress report to the Long term Transmission Customer and Central Electricity Authority (CEA), with regard to the project and its execution, to enable them to monitor and co-ordinate the development of the Project. Further, it is most respectfully submitted that in terms of the TSA, the Lead LTTC is duty bound to designate, at the most 3 employees for the purpose of inspecting the progress of the Project. In addition the CEA may carry out random inspections during the Project execution, as and when deemed necessary by it.
>
> 8. **********
>
> 9. In terms of the above quoted provisions of Articles 4.1 (g), 5.5 and 5.8 of the TSA, the quality control mechanism is already available whereby both the CEA and the Lead LTTC will monitor the overall quality control of construction of the Project by the Petitioner to ensure that the Petitioner is complying with Article 5.1.1. and 5.4 of the TSA. The Petitioner like all LTTC`s is bound by the Terms of the TSA and shall implement the same in letter and in spirit.
>
> 10. That it is pertinent to mention herein that the Petitioner had already commissioned various Inter-State and Intra-State transmission systems including about 1100 Kilometers of HVDC line and more than 1100 Kilometers of 765 kV transmission system in the State of Maharashtra. That the Petitioner being an experienced entity will ensure that the Project is constructed by following the required quality standards and prudent utility practices by putting in place the following:

i. It is most respectfully submitted that at the procurement stage, the Qualification Requirement for short listing of a supplier/contractor is done on the basis of the technical specification as mentioned in the TSA. The Purchase Order/contract specifically mentions the Technical Standards and the testing requirements required under the TSA. It is humbly submitted that the material dispatch is allowed after the conformance report is validated.

ii. It is humbly submitted that as to ensure quality of tower material, a Manufacturing Quality Plan (MQP) in line with the applicable technical standards and the Standards followed by CTU is ensured.

iii. It is humbly submitted that to ensure construction quality of the Project, a Field Quality plan (in line with the standards mentioned in TSA and that followed by CTI) is specified to the contractors in advance. The conformance report to the said document is also mentioned at site.

iv. The construction and material supply is also validated with respect to the TSA by the Lenders Independent Engineer during its quarterly construction review.

v. That in terms of the TSA above and the internal checks and balances implemented by the Petitioner there would be sufficient quality control to ensure that the standards as required under law in construction of project are maintained."

10. We have considered the submission of the petitioner. We find that the petitioner has laid out a systematic protocol to ensure quantity control of the equipment and workmanship in the execution of the project. In the TSA, there is provision for the lead procurer to designate at least three employees for inspection of the progress of the project. Further, the petitioner is required to give a monthly progress report to the lead procurer and the CEA about the project and its execution. The TSA also vests a responsibility in the CEA to carry out random inspection of the project as and when deemed necessary. We consider it necessary to request CEA to devise a mechanism for random inspection of the project every three months to ensure that the project is not

only being executed as per the schedule, but the equipment and workmanship of the project conforms to the Technical Standards and Grid Standards notified by CEA and IS Specifications. In case of slippage in execution of the project within the timeline specified in the TSA or any non-conformance to the Grid Standards/Technical Standards/IS Specifications, the same should be promptly brought to the notice of the Commission so that appropriate direction can be issued to the licensee for compliance.

11. We have considered the submission of the representative of the petitioner and perused the documents on record. 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 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 reasons.
>
> (16) The Commission may, before granting licence or rejecting the application, provide an opportunity 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."

12. In our order dated 25.1.2016, 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. 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 para 1 of this order. Accordingly, we direct that transmission licence be granted to the petitioner, Chhattisgarh-WR Transmission Limited, to establish



Transmission System for "System Strengthening for IPPs in Chhattisgarh and other Generation Projects in Western Region" on BOOM basis as per the details given in para 1 above.

13. The grant of transmission licence to the petitioner is subject to the fulfillment 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;

(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) Since the expiry date as per the TSA is 35 years from the scheduled COD of the project, the petitioner 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 petitioner 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 petitioner 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 petitioner 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 petitioner 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 petitioner 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, Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008 and Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009 as amended from time to time and Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010 as amended from time to time;

Chhattisgarh - WR Transmission Ltd

(i) The petitioner 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, 2007, as amended from time to time;

(j) The petitioner shall remain bound by the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 as amended from time to time;

(k) The petitioner 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; and

(l) The petitioner shall ensure execution of the project within timeline specified in the Schedule 3 of the TSA and as per the Technical Standards and Grid Standards of CEA prescribed in Article 5.1.1 and Article 5.4 of the TSA.

(m) The petitioner shall as far as practicable coordinate with the licensee (including deemed licensee) executing the upstream or downstream transmission projects and the Central Electricity Authority for ensuring execution of the project in a matching timeline.

Chhattisgarh – WR Transmission Ltd

14. Central Electricity Authority 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 Transmission Licence Regulations.

15. A copy of this order shall be sent to CEA for necessary action.

16. Petition No. 288/TL/2015 is disposed of in terms of the above.

Sd/-	Sd/-	Sd/-	Sd/-
(Dr. M.K.Iyer)	**(A.S. Bakshi)**	**(A.K. Singhal)**	**(Gireesh B. Pradhan)**
Member	**Member**	**Member**	**Chairperson**



ANNEXURE 2

सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड
(पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड के स्वामित्व में)
(भारत सरकार का उद्यम)
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/00/27th CCTP

04th November 2025

OFFICE MEMORANDUM

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

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

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

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

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

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

This issues with the approval of Competent Authority.

4/1/2025

(R V M M Rao)
Chief General Manager

Encl: as stated.

Chhattisgarh - WR Transmission Ltd

To:

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

Copy to:

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

CC:

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



Annexure-I

Western Region

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

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Implementation of 1 No. of 400kV line bay at Ishanagar (New) S/s for RE Interconnection (Appl. 2200001421: Avaada Energy Pvt. Ltd. (350 MW))	• 400kV line bay – 1 No. (Main bay along with associated Tie bay)	30.06.2027 i.e. start date of connectivity as per in-principal grant of Connectivity granted to AEPL [350MW (appl. no. 2200001421).	Ishanagar Power Transmission Limited (subsidiary of IndiGrid 2 Pvt Ltd.)
		Total Estimated Cost:	**₹ 15.55 Cr. (May'25 Price Level)**	

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

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

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

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	Augmentation of Transformation capacity at Pirana (PG) S/s in Gujarat by 400/220 kV, 1x500 MVA (3rd) ICT along with associated bays at both ends	• 400/220kV,1x500 MVA ICT-1 No. • 400kV ICT bay – 1 No. main bay (Tie bay existing) • 220kV ICT bay – 1 No.	31.12.2027	Power Grid Corporation of India Ltd.
		Total Estimated Cost:	**₹ 49.27 Cr. (May'25 Price Level)**	

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

Sl. No.	Scope of the Transmission Scheme	Item Description	Implementation Timeframe	Implementation Agency
1.	1 No. 400kV GIS bay at KPS3 (Sec-I) for interconnection of 1100MW RE project of M/s Sarjan Realties Pvt Ltd (Appl. no. 0230700014) along with future 400kV GIS bay for dia completion.	• 400kV GIS line bay – 2 Nos. (1 No. for SRPL and 1 no. future bay for dia completion) on KPS3 (Sec-I). • 400kV GIS Duct along with associated equipment: Approx. 650 (m) • Extension of Existing GIS Hall along with associated civil works	24 Months from award to implementing agency	KPS3 Transmission Limited (a subsidiary of POWERGRID)
		Total Estimated Cost:	**₹ 51 Cr. (May'25 Price Level)**	

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

Sl. No.	Scope of the Transmission Scheme	Implementation Timeframe	Implementation Agency
Part A			
1.	• Vindhyachal IV – Vindhyachal PS 400kV 1st D/c (quad) line (of POWERGRID) and Vindhyachal PS – Sasan 400kV D/c (twin) line (of POWERGRID) to be bypassed at Vindhyachal PS and interconnected with each other at outskirts of Vindhyachal PS (Under scope of ISTS) so as to form Vindhyachal IV (2x500MW) – Sasan 400kV D/c line.	15 months	Power Grid Corporation of India Ltd.
	Total Estimated Cost:	**₹14.71 Cr. (May' 25 Price Level)**	
Part B			
1.	• Vindhyachal IV – Vindhyachal PS 400kV 2nd D/c (quad) line (of CWRTL) shall be disconnected at Vindhyachal-IV and shall be terminated / extended up to Singrauli-III so as to form Singrauli III – Vindhyachal PS 400kV D/C (Quad) line.	17 months	Chhattisgarh WR Transmission Limited (a Subsidiary of Adani Energy Solutions Ltd)
	Total Estimated Cost:	**₹8.54 Cr. (May' 25 Price Level)**	

सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड
(पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड के स्वामित्व में)
(भारत सरकार का उद्यम)
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/00/27th CCTP_rev1

05th March 2026

CORRIGENDUM TO OFFICE MEMORANDUM DATED 04.11.2025

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

This is with reference to Office Memorandum Ref. No. C/CTU/AI/00/27th CCTP dated 04.11.2025 regarding Sl. No. 5 "Network Expansion Scheme to control fault level at Vindhyachal complex of Madhya Pradesh and for providing connectivity to 2×800 MW Singrauli STPS-III" under RTM route. In this regard, scope of Part-B of the transmission scheme at SI No. 5 of the CTU OM dated 04.11.2025 is hereby modified as below:

Sl. No.	Scope of the Transmission Scheme	Implementation Timeframe	Implementation Agency
Part B			
1.	Vindhyachal IV – Vindhyachal PS 400kV 2nd D/c (quad) line (of CWRTL) shall be disconnected at Vindhyachal-IV and shall be terminated / extended up to Singrauli-III so as to form Singrauli III – Vindhyachal PS 400kV D/C (Quad) line. **(extension of D/c line to be carried out using 4 Nos. M/c towers)**	17 months from CTUIL OM dated 04.11.2025	Chhattisgarh WR Transmission Limited (a Subsidiary of Adani Energy Solutions Ltd)
	Total Estimated Cost:	**₹8.54 Cr. (May' 25 Price Level)**	

Kindly note that there is no change in the implementation time frame and cost of the above scheme. This letter shall form an integral part of Office Memorandum Ref. No.: C/CTU/AI/00/27th CCTP dated 04.11.2025 issued by CTU.

This issues with the approval of Competent Authority.

5/3/2026

(R V M M Rao)
Chief General Manager

Chhattisgarh - WR Transmission Ltd

To:

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

Copy to:

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

CC:

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

ANNEXURE 3

Form-I

Application Form for Grant of Transmission licence

1. Particulars of the Applicant

SN	Particulars	Details
i.	Name of the Applicant	Chhattisgarh WR Transmission Limited
ii.	Status	Public Limited Company
iii.	Address	Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421
iv.	Name, Designation & Address of the Contact Person	Shri Prashant Kumar, Head-Regulatory, Chhattisgarh WR Transmission Limited, C/o KP Epitome, Nr. DAV International School, Makarba, Ahmedabad 380 051
v.	Contact Telephone No	
vi.	Fax No	
vii.	Email ID	Prashant.Kumar1@adani.com
viii.	Place of Incorporation/ Registration	
ix.	Year of Incorporation/ Registration	
x.	Following documents are to be enclosed	
	Certificate of Registration	Annexure-4
	Copy of Board Resolution	Annexure-6

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

a) Transmission Lines:

S No	Name (end-points Location)	Voltage Class (kV)	Length (km)	Type (S/C or D/C)
1	Singrauli III – Vindhyachal PS Transmission Line	400	N.A. (Line Re-termination)	D/C

b) Commissioning Schedule

Sr. No.	Name of the Transmission Element	Scheduled COD in months
1.	Vindhyachal IV – Vindhyachal PS 400 kV 2nd D/C (Quad) line disconnected at Vindhyachal-IV and terminated/extended up to Singrauli-III forming Singrauli III – Vindhyachal PS 400 kV D/C (Quad) line	17 months from the CTUIL OM dated 04.11.2025

Chhattisgarh - WR Transmission Ltd

Sr. No.	Name of the Transmission Element	Scheduled COD in months
	(extension of D/c line to be carried out using 4 Nos. M/c towers)	

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

1. Central Transmission Utility of India Limited (Nodal Agency)

d) Any other relevant information: Nil

3. Levelized transmission charges in case of project selected through the transparent process of competitive bidding and estimated completion cost of the project in other cases: This project is Awarded by CTU through RTM route and estimated Capital Cost will be determined through Competitive Bidding.

4. List of documents enclosed:

Name of the Document

a) Certificate of Registration: Annexure-4
b) Memorandum of Association & Article of Association: Annexure-5
c) Copy of Board Resolution: Annexure-6

Bashant Kumar

(Signature of the Applicant)

Dated: 21.10.2026

Place: Ahmedabad

Chhattisgarh - WR Transmission Ltd

ANNEXURE 4

सत्यमेव जयते

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 Chhattisgarh-WR Transmission Limited is incorporated on this Twenty Fourth day of December Two Thousand Fourteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40105DL2014GOI274570.

Given under my hand at Delhi this Twenty Fourth day of December Two Thousand Fourteen.

Rajneesh Kumar Singh
Assistant Registrar of Companies
Delhi

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

Chhattisgarh-WR Transmission Limited
FIRST FLOOR, URJANIDHI, 1,, BARAKHAMBA LANE, CONNAUGHT PLACE,
NEW DELHI - 110001,
Delhi, INDIA

Ministry of Corporate Affairs • Office of Registrar of Companies

Chhattisgarh - WR Transmission Ltd

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U40105GJ2014GOI094187

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CHHATTISGARH-WR TRANSMISSION LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Gujarat and such alteration having been confirmed by an order of Regional Director bearing the date 26/08/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this Twenty fourth day of October Two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

VYOMESH RAJESHKUMAR SHETH

Assistant RoC

Registrar of Companies

RoC - Ahmedabad

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

CHHATTISGARH-WR TRANSMISSION LIMITED

Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009

Chhattisgarh - WR Transmission Ltd

ANNEXURE 5

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CHHATTISGARH-WR TRANSMISSION LTD.



सत्यमेव जयते

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 Chhattisgarh-WR Transmission Limited is incorporated on this Twenty Fourth day of December Two Thousand Fourteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40105DL2014GOI274570.

Given under my hand at Delhi this Twenty Fourth day of December Two Thousand Fourteen.

Rajneesh Kumar Singh
Assistant Registrar of Companies
Delhi

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

Chhattisgarh-WR Transmission Limited
FIRST FLOOR, URJANIDHI, 1,, BARAKHAMBA LANE, CONNAUGHT PLACE,
NEW DELHI - 110001,
Delhi, INDIA

Chhattisgarh - WR Transmission Ltd

सत्यमेव जयते
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U40105GJ2014GOI094187

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CHHATTISGARH-WR TRANSMISSION LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Gujarat and such alteration having been confirmed by an order of Regional Director bearing the date 26/08/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this Twenty fourth day of October Two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

VYOMESH RAJESHKUMAR SHETH
Assistant RoC
Registrar of Companies
RoC - Ahmedabad

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

CHHATTISGARH-WR TRANSMISSION LIMITED

Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009

Chhattisgarh - WR Transmission Ltd

MEMORANDUM OF ASSOCIATION

of

CHHATTISGARH-WR TRANSMISSION LIMITED



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MEMORANDUM OF ASSOCIATION

OF

CHHATTISGARH-WR TRANSMISSION LIMITED

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MEMORANDUM OF ASSOCIATION

OF

CHHATTISGARH-WR TRANSMISSION LIMITED

I.	Name of the Company :	The name of the company is **Chhattisgarh-WR Transmission Limited.**
* II.	Registered Office :	The Registered Office of the Company will be situated in the State of Gujarat.
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 regional and national grid system, execution of turn-key jobs for other utilities/organizations, wheeling of power, purchase and sale 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.
4.	To develop telecommunication networks	To plan, promote, develop, erect and maintain, operate and otherwise deal in Telecommunication networks and services in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports: to purchase, sell, import, export, assemble, manufacture, install, commission, maintain, operate commercially whether on own or along with other, on lease or otherwise. These networks and for such purposes to set up and/or install all requisite communications facilities and other facilities including fiber optic links, digital microwave links, communication cables,

* Certificate of Registration of Regional Director (RD) Order for Change of State issued by Registrar of Companies, Gujarat dated 24.10.2016 pursuant to RD Order for change of Registered Office from the State of Delhi to the State of Gujarat.

		other telecommunication means, telephone and other exchanges, co-axial stations, microwave stations, repeater stations, security system databases, billing systems, subscriber management systems and other communication systems whether consisting of sound, visual impulse, or otherwise, existing or that may be developed or invented in the future and to manufacture, purchase, sell, import, export, assemble, take or give on lease/rental/subscription basis or by similar means or otherwise deal in all components and other support and ancillary hardware and software systems, accessories, parts and equipments etc. used in or in connection with the operation of the above communication systems and networks including to deal with telecommunication operations or directly with the general public, commercial companies or otherwise.
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 give guarantee for payment of money or performance of contracts or obligations by any person 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 or 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.

Clause 19 amended by passing Special resolution by the members of the Company on 4th October, 2019 at its Extraordinary General Meeting.

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 subsidies research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.

36.	To evolve scheme for restructuring or 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	The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores only) Divided into 8,00,00,000 (Eight Crores) Equity shares of Rs. 10/- (Rupees Ten only) each.

Chhattisgarh - WR Transmission Ltd

Clause V amended pursuant to the Special Resolution passes by the shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on 15th June, 2017.

Chhattisgarh [illegible] Transmission Limited 53

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 the capital of the Company set against our respective names:-

Name of subscriber, address, description, and occupation, if any	Number of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness & their address, description & occupation, if any
PFC Consulting Ltd, having its registered office at Urjanidhi 1st Floor 1 Barakhamba Lane, Connaught Place, New Delhi - 110001 through Rachna Gupta Singh D/o Sh R.B Gupta R/o F-701, Aditya Mega city, Vaibhav Khand Indirapuram, Ghaziabad, U.P. Company Secretary	49,400		
Prem Prakash Srivastava S/o Late Sh. Jai Prakash Srivastava R/o 3/3, Main Apartments Mayur Vihar Phase-I Delhi - 110091 (Nominee of PFCCL)	100		
Yogesh Juneja, S/o H.C Juneja, 40-E-21, Seema CGHS Plot-7, Sector-11, Dwarka, N. Delhi - 110075 (Nominee of PFCCL)	100		
Rizwanur Rahman S/o Mr E. Rahman E-101, Taj Enclave Lodi Road, Delhi - 110031 (Nominee of PFCCL)	100		

C/F 49700

Date :- 12/12/2014
Place :- Delhi

Chhattisgarh - WR Transmission Ltd

B/F	49700		
Rajesh Kumar Shahi, VP S/o Sh. K.V. Shahi R/o Flat No. 301 Bhagirathi Apartments Plot No. B-9/14, Sector - 62, Noida Uttar Pradesh - 201301 (Nominee of PFCCL)	100	Rajesh	
* Sanjay Rai, VP S/o Sh. Ram Bali Rai R/o Flat No. D-801 Swagatam Apts. Plot No. C-58/7 Sec-62, NOIDA Uttar Pradesh - 201301 (Nominee of PFCCL)	100		
Virendra Kumar Jain, VP S/o Shri V. C. Jain C-4/506 PWD Housing Complex Sector - 43, Gurgaon Haryana - 122009 (Nominee of PFCCL)	100		
Total shares taken	50,000		

New Delhi dated this 12th day of December 2014

Chhattisgarh - WR Transmission Ltd

ARTICLES OF ASSOCIATION

OF

CHHATTISGARH-WR TRANSMISSION LIMITED

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OF

CHHATTISGARH-WR TRANSMISSION LIMITED

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ARTICLE OF ASSOCIATION

OF

CHHATTISGARH-WR TRANSMISSION LIMITED

DEFINITIONS

1.	**Interpretation clause**	In the interpretation of these Articles, unless repugnant to the subject or context:-
	"Act"	The Act means "The Companies Act, 2013 as amended from time to time and includes any statutory modification or re-enactment thereof for the time being in force.
	Articles of the Company	"Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
	"Auditor(s")	"Auditor(s") mean and include persons appointed as such for the time being by the Comptroller & Auditor General of India.
	"Board"or Board of Directors	"Board" or "Board of Directors", in relation to a company, means the collective body of the directors of the company.
	Books of Account	"Books of account" includes records maintained in respect of— (*i*) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place; (*ii*) all sales and purchases of goods and services by the company; (*iii*) the assets and liabilities of the company; and (*iv*) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section.
	" Capital"	"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
	"CEO"	"CEO" means the Chief Executive Officer of the company may or may not be a member of the board.
	"Company"	Shall Means **"Chhattisgarh-WR Transmission Limited"**
	"Debenture"	"Debenture" includes debenture stock, bonds or any other instrument of a company

	evidencing a debt, whether constituting a charge on the assets of the company or not.
"Director(s")	"Director" means a director appointed to the Board of a company under Section 2(34) of the Act.
"Dividend"	"Dividend" includes any interim dividend.
"Financial Institutions"	"Financial Institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934.
"Gender"	Words importing the masculine gender also include the feminine gender.
"Generation Company"	Generation Company shall mean any entity engaged in the business of generation of electricity.
"In Writing" and "Written"	"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"key managerial personnel"	"key managerial personnel", in relation to a company, means— (*i*) the Chief Executive Officer or the managing director or the manager; (*ii*) the company secretary; (*iii*) the whole-time director; (*iv*) the Chief Financial Officer; and (*v*) such other officer as may be prescribed.
"Meeting" or "General Meeting"	Meeting" means "Annual General Meeting" or "Extraordinary General Meeting" of Members duly called and constituted including an adjourned meeting. In the context of Board of Directors, it shall mean the meeting of the Directors including an adjourned meeting.
"Member"	"member", in relation to a company, means— (*i*) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (*ii*) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

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"Month"	"Month" means a calendar month
"Office"	"Office" means the Registered Office of the company for the time being.
"paid-up share capital" or "share capital paid-up" means	such aggregate amount of money credited as paid-up as in equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
"Persons"	"Persons" include Corporations and firms as well as individuals.
Power/Transmission Utility	Power / Transmission Utility shall mean any entity engaged in the business of power / transmission.
Proxy	"Proxy" includes Attorney duly constituted under a valid Power of Attorney.
Project-In-Charge	A Director of the Company designated as Project In-charge for administrating day to day activities of the Company.
"Registrar"	"Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"Related Party"	Section 2(76) of the Act describes "related party", with reference to a company, which means— (*i*) a director or his relative; (*ii*) a key managerial personnel or his relative; (*iii*) a firm, in which a director, manager or his relative is a partner; (*iv*) a private company in which a director or manager is a member or director; (*v*) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (*vi*) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager; (*vii*) any person on whose advice, directions or instructions a director or manager is

	accustomed to act: Provided that nothing in sub-clauses (*vi*) and (*vii*) shall apply to the advice, directions or instructions given in a professional capacity; (*viii*) any company which is— (*A*) a holding, subsidiary or an associate company of such company; or (*B*) a subsidiary of a holding company to which it is also a subsidiary; (*ix*) such other person as may be prescribed.
"Seal"	Means the common seal of the company for the time being.
"SEBI"	"Securities and Exchange Board" means the Securities and Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.
Securities	"Securities" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956.
"Share"	Means a share in the share capital of a company and includes stock.
"Share Capital"	"Share Capital" means the total equity share capital of the Company agreed to be issued and called the "Authorised Capital" of the Company, as mentioned in the Memorandum of Association of the Company.
"Singular Number"	Words importing the singular number include, where the context admits the plural number and vice-versa.
State Electricity Board	"State Electricity Board" means the Electricity Board or Vidyut Board or any other body by whatever name called, set up by the State Governments under Electricity (Supply) Act 1948, as amended, which expression shall include its successors, administrators, authorised representatives and permitted assigns.
Transmission Company	Transmission Company shall mean any entity engaged in the business of transmission of electricity.
"Year" or "Financial Year"	"Year" means English calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
Marginal Notes	Marginal Notes are for ease of reference only and shall not affect the construction and interpretation of these Articles.

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	Other Expressions	Other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any statutory modifications thereof.
2.	**Table "F" not to Apply**	The regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall not apply except to the extent that the same are repeated or contained or expressly made applicable by these Articles or by the Act but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as contained in these Articles.
		BUSINESS PURPOSE
3.	**BUSINESS PURPOSE**	The Company shall be engaged in the business of Transmission of Electricity, including construction, operationand maintenance and other related activities.
		CAPITAL
4.	**Share Capital / Increase of capital by the Company and how carried into effect**	The Authorized Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time , issue any shares of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in my manner as between the shares resulting from sub-division. The Company shall have minimum paid up capital of Rs.5,00,000/-(Rs. Five Lacs only).
5.	**New Capital same as existing capital**	Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6.	**Reduction of Capital**	The Company may, from time to time, by special resolution reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of section 66 of the Act, accept surrender of shares.
7.	**Subdivision and consolidation of shares**	The Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act

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SHARES AND CERTIFICATES

8.	**Register and Index of Members / Beneficial owners**	The Company shall cause to be kept a Register and also an Index of Members and Debenture-holders in accordance with Sections 88 of the Act. Further, as permissible under Section 88 of the Act, the register and Index of beneficial owners maintained by a "Depository" shall be deemed to be Register and Index of Members for the purpose of the Articles.
9.	**Foreign Register of members**	The Company shall be entitled to keep in any state or country outside India a Foreign Register of members resident in that state or country, subject to compliance with the provisions of Section 88 of the Act.
10.	**Shares to be numbered distinctively**	The shares in the capital held otherwise than in the depository mode shall be numbered progressively in sequence and given distinctive number, Except and in the manner herein mentioned, no share shall be forfeited or surrendered and shall continue to bear the number which it had originally borne.
11.	**Share Application Money**	The Company shall ensure that the share application money paid is held by it in an account with a Scheduled Commercial Bank (in the name of the Company).
12.	**Further Issue of Capital**	(a) Where at any time the Company wishes to raise its subscribed share capital by issue of further shares, it shall first offer such shares to its existing shareholders in proportion to their

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existing shareholdings on the date of such issue. Such offer to the existing shareholders shall be in accordance with the provisions of Section 62of the Act.

(b) The Company shall subject to applicable provisions of the Act and Articles of Association, make uniform calls from time to time upon all the Shareholders in respect of the moneys remaining unpaid on the issued share capital within 30 days or such time, as the Board may deem fit and appropriate.

13. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose off the shares to such persons in such proportion, on such terms and conditions and at such times as the Directors may think fit and subject to the sanction of the Company in General Meeting, subject to the provisions of Sections 52 and section 54 of the Act at a premium or par and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.

14. Issue of shares for consideration other than cash

Subject to these Articles and the provisions of the Act, if any, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services, rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up or partly paid up shares.

15. Power of Company to Issue Shares

The Company in General Meeting may subject to the provisions of Section 42 & 62 of the Act provide that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether a Member or not), in such proportion and on such terms and conditions of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either subject to compliance with

the provisions of Sections 52 and 54 of the Act at a premium or at par or at discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

16. Acceptance of shares

Any person applying for shares in the Company followed by an allotment of any shares and subscribers to the Memorandum, shall be a shareholder within the meaning of these Articles, and every person whose name is on the Register of Members shall, for the purposes of these Articles, be a Member of the Company.

17. Deposit & call to be a debt payable Immediately

The Money, (if any), which the Board shall, on the application for allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly

18. Liability of Members

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital and premium, if any, represented by or payable on, his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

19. Share Certificates

A certificate, issued under the common seal of the company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.

(a) Every Member or allottee of shares who is holding such shares in the physical form shall be entitled, without payment, to receive certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereof. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of

acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors and the Secretary or some other person appointed by the Board for the purpose, and the two directors and the Secretary or other persons as authorized by the Board shall sign the share certificate. Provided, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing or a Whole Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. For issue of any further duplicate certificate, the Board shall be entitled to charge such amount which shall not exceed fifty Rupees per Certificate.

(b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp. PROVIDED that the Director shall be personally responsible for the safe custody of such machine equipment or other material used for the purpose

20. Renewal of Share Certificates

(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, destroyed or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company and for issuing such share certificate the company may charge such fee as the Board thinks fit, not exceeding twenty rupees per certificate.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No _____ sub-divided/replaced/on consolidation."

(c) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on



such reasonable terms, such as furnishing supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence produced, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No._____" and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) and/ or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board and the blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Committee of the Board, Company Secretary of the Company or a Director specifically authorized by the Board for such purpose shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of share certificates referred to in clause (f).

(h) All books referred to in clause (g) shall be preserved in good order for not less than thirty years and in disputed cases shall be preserved permanently.



21. Joint holders

(a) Where two or more persons are registered as the holders of any share, they shall be treated as a single shareholder and shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles.

(b) The Company shall be entitled to decline to register more than four persons as the holders of any share.

(c) The Joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.

(d) On the death of any such joint holder, 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 the deceased joint holder from any liability on shares held by him jointly with any other person.

(e) Delivery of share certificate to any one of such joint holders shall be deemed to be delivery to all of them and any one of such joint holders may give effectual discharge and receipts for any dividends or other moneys payable in respect of such shares and/or in respect of any other obligation of the Company towards them.

(f) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint holders.

(g) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.



PROVIDED always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first on the Register of Members in respect of such shares.

22. **Company not bound to recognize holding of shares on trust or any interest in shares other than that of registered holder.**

Except as ordered by a Court of competent jurisdiction or as required by law , the Company shall not be bound to recognize holding of any share upon any trust and to recognize any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

23. **Funds etc. of Company may not be applied in purchase of shares of the Company.**

The Company shall not give, either directly or indirectly, and either by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for purchase of any shares in the Company except in conformity with the provisions of Section 67 of the Act.

24. **The Company may buy back its own Shares**

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

UNDERWRITING AND BROKERAGE

25. **Commission may be paid**

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions for any shares in or debentures of the Company, but so that the commission shall not exceed in case of shares, five percent of the price at which the shares are issued,

and in case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

26. Brokerage

The Company may also on any issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

27. Interest may be paid out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Company Act, 2013 and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS ON SHARES

28. Directors may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the board. A call may be made payable by installments.

29. Notice of calls

Not less than thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

30. When call made

A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board and demand notice is issued.



31.	**Calls may be revoked or postponed**	A call may be revoked or postponed at the discretion of the Board.
32.	**Directors may extend time**	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no Member shall be entitled to such extension save as a matter of grace.
33.	**Calls to carry interest**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at rate not exceeding 10 per cent per annum as maybe decided by the Board, but the Board may in its absolute discretion and in special circumstances waive or reduce the levy of interest as deemed appropriate.
34.	**Sums deemed to be call**	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 the same becomes payable, and in case of non-payment 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.
35.	**Partial payment not to preclude Forfeiture**	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
36.	**Payment in anticipation of calls may carry interest**	The Board may, if it thinks fit, agree to and in anticipation receive from any Member willing to advance the same, all of calls money or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any

time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.

PROVIDED that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN ON SHARES/ DEBENTURES

37. Company to have lien on shares

The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the sale proceeds thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of all such shares (not being fully paid up) for all moneys presently payable by him or his estate to the Company. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of such shares.

38 Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose it may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Directors to execute a transfer thereof on behalf of and in the name of the Board. No sale shall be made until notice period for making call as aforesaid have expired and until notice in writing of the intention to sell shall have been made known to the shareholder for default in payment and default has been made by him in the payment of money called in respect of such shares for thirty days after the date of such notice. Upon issue of a duplicate certificate or certificates in lieu of the original share, the certificate or certificates originally issued shall stand

cancelled and become null and void and the same shall have no effect.

39. Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before sale) be paid to the person entitled to the shares,at the date of the sale.

FORFEITURE OF SHARES/DEBENTURES

40. If money payable on shares not paid notice to be given to members

If any Member fails to pay any call, or installment of a call, on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring him to pay the same together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment

41. Contents of Notice

The notice shall name a further day (not being less than fourteen days from the date of the service of notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the day, at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, shall be liable to be forfeited.

42. In default of payment, shares to be Forfeited

If the requirement of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the aforesaid share and not actually paid before the forfeiture

43. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately

prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to make any such entry as aforesaid in the Register.

44. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any person, upon such terms and in such manner as the Board shall think fit.

45. Member still liable to pay calls owing at the time of forfeiture and interest.

Any members whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, installment, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest accrued thereon at the time of the forfeiture at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

46. Effect of forfeiture

The forfeiture of a share shall involve extinction, at the time of the 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, except only such of those rights as by these Articles are expressly saved.

47. Evidence of forfeiture

A declaration in writing by Chairman or Managing Director of the Company or by any person duly authorised in this regard that certain shares in the Company have 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 shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see as to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

48. Validity of sale under Articles of forfeited shares

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some

person to execute an instrument of 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 the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

49. Cancellation of Share Certificates in respect of forfeited shares

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

50. Power to annul forfeiture

The Board may at any time before any share so forfeited, shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such terms and conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

51. Register of Transfers

The Company shall maintain a Register of Transfers and therein shall be fairly and distinctively enter the particulars of every transfer or transmission of any share in the physical form.

52. Form of transfer

The instrument of transfer shall be in writing and in such form as prescribed under the Act. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debentures.

53. Instrument of Transfer to be completed and presented to the Company

The Instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by



		the Share Certificate or such evidences the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
54.	**Transferor deemed to be holder**	The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company along with Transfer Deed.
55.	**No transfer to insolvent etc.**	No transfer shall be made to a person of unsound mind or to an insolvent.
56.	**Closure of Register of Members/ Debenture holders**	The Directors shall have power, on giving not less than seven days' previous notice as required by Section 91 of the Act, to close the Register of Transfer, Register of Members or Register of Debenture holders or the register of other security holders of the Company for any period or periods not exceeding in the aggregate forty-five days in each year (but not exceeding thirty days at any one time) as they may determine.
57.	**Nomination by shareholder**	Every share-holder or debenture holder may at any time, nominate in the prescribed manner, a person to whom his shares or debenture shall vest in the event of his death, as provided in Section 72 of the Act
58.	**Title to shares of deceased holder**	In the event there is no nomination, the executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders unless such executors, administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India.

PROVIDED that the Directors may, at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

59. Transmission of Shares

Subject to the provisions of the Act, any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this. Article or of his title as the Directors may require, and upon such indemnity as the Directors may require, either be registered as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such shares. PROVIDED that if such persons shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.

60. The Company not liable for disregard of notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if



the Directors shall so think fit.

61. Rights of successors

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 have been entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. PROVIDED that the Directors shall, at any time, give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied within ninety days from the date of issue of the notice, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

62. Alteration of Share Capital

The Company in general meeting may from time to time:

a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
c) Sub-divide its 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.
d) Cancel any shares which as 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.

The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47, and 48 of the Act.

Subject to the provisions of Sections 66 of the

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Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

63. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed.

BORROWING POWERS

64. Borrowing powers

As per the provisions of Section 73, 76, 179, 180 and other applicable provisions of the Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sums of money for the purpose of the Company. Provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary due course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting

65. Payment or repayment of borrowed Moneys

Subject to the provisions of Article 64 hereof, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolutions passed at a meeting of the Board and in particular, by the issue of bonds or debentures of the Company whether unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

66. Terms of issue of Debentures

Any debentures or other securities may be issued or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions to redemption , surrender, drawing, allotment of shares and

attending (but not voting) at General Meetings. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meetings accorded by special resolution.

67. Register of Mortgages etc. to be Kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77, 79, and 81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

68. Index of Debenture holders

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders-resident in that State or country.

69. Application to Debentures and other securities

The provisions of the Articles shall apply mutatis mutandis to debentures, bonds or other securities issued by the company.

70. Dematerialization of Securities

(1)Definitions :

For the purpose of this Article :

"**Depository**" means a depository as defined in clause (*e*) of sub-section (*1*) of section 2 of the Depositories Act, 1996.

'Beneficial Owner' means a person or persons whose name is recorded in the Register maintained by a Depository under the Depository Act, 1996.

"SEBI"means the Securities and Exchange Board of India established under section 3 of the Securities& Exchange Board of India Act, 1992.

"**Securities**" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956;

(2)Dematerialization of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to

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dematerialize its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the rules framed there under, if any.

(3) Option for investors

Every person subscribing to or holding securities of the Company shall have the option to receive securities certificates or to hold the securities with the Depository. Such a person who is the beneficial owner of the securities can at any time opt out of the Depository, if permitted by the law, in respect of any security in the manner and within the time prescribed, issued to the beneficial owner the required certificate of the securities. If a person opts to hold his securities with a Depository, the Company shall intimate such Depository, the details of allotment of the security and on receipt of the information, the depository shall enter in its records the name of the allottees as the beneficial owner of the securities.

(4) Securities in Depository to be in Fungible Form

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 88, 89, 112 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(5) Rights and Liabilities of Beneficial Owner

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the

beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held, by a Depository.

(6) Service of Documents

Notwithstanding anything to the contrary contained in the Act or Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(7) Provisions of Articles to apply to shares held in Depository

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(8) Allotment of Securities dealt within a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(9) Distinctive numbers of securities held in the depository Mode

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to securities held with a Depository.

(10) Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of member and security holder for the purpose of these Articles.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

71. Shares may be converted into stock and reconverted

The Company in General Meeting may convert any paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares.

72. Rights of stock holders

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.

MEETING OF MEMBERS

73. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. If for any reason beyond the control of the Board, the general meeting (including an Annual General meeting) cannot be held on the appointed day, the Board shall have power to postpone the General meeting of which a notice should be given to the members. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

74. Extraordinary General Meeting

The Board may, whenever it thinks fit, call an Extraordinary General Meeting of the Company. The Board shall at the requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the company on that date and carries the right of voting in regard to the matter in respect of which the requisition has been made.

75. Requisition of Members to state object of Meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the

registered office of the company. PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

76. On receipt of requisition Directors to call meeting and in default requisitionists may do so

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition, as aforesaid.

77. Meeting called by requisitionists

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

78. Twenty-one days' notice of meeting to be given

A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such a manner as may be prescribed , Every notice of a meeting shall specify the place, date, day and the hour of meeting, and shall contain statement of the business to be transacted at such meeting. And, to every member of the Company, Legal Representative of any deceased member or the assignee of an insolvent member, auditor or auditors of the Company and every director of the Company and all such persons as are under these Articles entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

79. Business to be transacted at the General Meeting and nature thereof

In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than (i) the consideration of the financial statements and the reports of the Board of Directors and



Auditors; (ii) the declaration of any dividend; (iii) the appointment of Directors in place of those retiring; (iv) the appointment of, and the fixing of the remuneration of, the Auditors, and in the case of any other meeting, all business shall be deemed to be Special Business, and there shall be annexed to the notice of the Meeting an Explanatory statement setting out all material facts concerning each such item of special business, including in particular the nature of the concern or interest, financial or otherwise, if any, therein of (i) every Director, and the Manager (if any); (ii) every other key managerial personnel; and relatives of the persons mentioned in sub clauses (i) and (ii). Where any such item of Special Business relates to, or affects any other company, the extent of shareholding interest in such other company of every promoter, director and the manager, if any, and of every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company and where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. The annual general meeting shall be called during business hours on any day that is not a National Holiday and it is to be held either at the registered office of the company or at some other place within the city in which the registered office of the company is situate.

80. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

81. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, upon which it was convened.

82. Body Corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

83. Quorum at General Meeting

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Companies Act, 2013.

84. If quorum not present meeting to be dissolved or adjourned

If, at the expiration of half an hour from the time appointed for holding a general meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time & place as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall form the quorum, and may transact the business for which the meeting was called.

85. Chairman of General Meeting

The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding such meeting or he has informed that he shall be unable or unwilling to take the Chair then any one of directors with mutual consent shall so preside at the meeting. If no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of the members to be the Chairman of the Meeting.

86. No Business whilst chair vacant

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

87. Chairman with consent may adjourn meeting

The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place within the city, town or village in which the Registered Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notwithstanding, the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be a longer period than the Chairman considers necessary to being order at the meeting and Chairman communicates his

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decision to those present in so far as it is possible.

88. **Questions at General Meeting how Decided**

Every question submitted to a meeting shall be decided in the first instance unless a poll is demanded, on a show of hands. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy, and holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried through unanimously or by a particular majority or lost and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

89. **Chairman's Casting Vote**

In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled otherwise.

90. **Poll to be taken, if demanded**

If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered office of the Company is for the time being situated, as the Chairman shall direct, either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting.

91. **In which case poll taken without Adjournment**

Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

92. **Demand for poll not to prevent transaction of other business**

The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

93. Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

94. Number of votes to which Member Entitled

Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such meeting by show of hand for which the Member present in person shall have one vote. On a poll taken at a meeting of a company, a member entitled to more than one vote, or his proxy, need not to use all his votes or cast in the same way all the votes he uses.

95. Votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a Member entitled to more than one vote by virtue of his share-holding or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses and he may vote in different manner as he deems fit.

96. Vote of Member who is a minor

If any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

97. Votes of Joint Members

If there be joint registered holders of any shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

98. Voting in person or by proxy or Representative

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and



powers (including the right to vote by proxy) and by postal ballot, on behalf of the body corporate which he represents as that body could exercise if it were an individual Member of the Company.

99. Votes in respect of shares of Deceased

Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares. PROVIDED that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Chairman of his right to transfer such shares and give such indemnity (if any) as the Chairman may require or the Chairman shall have previously admitted his right to vote at such meeting in respect thereof.

100. Appointment of proxy

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Every proxy shall be appointed in writing under the hand of the Member or if such Member is a body corporate under the common seal of such corporation, or be signed by an appointer or his attorney duly authorised in writing. The proxy so appointed shall not have any right to speak at the meetings.

101. Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

102 Deposit of instrument of Proxy etc.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not later than forty-eight hours before the time for

holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

103. Form of proxy

An instrument appointing a proxy shall be in the form No. MGT-11 as prescribed in the rules made under section 105 of the Companies Act, 2013.

104. Validity of votes given by proxy notwithstanding death of Member

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.

105 Time for objection to vote

No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote was tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for purposes of such meeting or poll whatsoever.

106. Chairman of the meeting to be the judge of the validity of any Vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF GENERAL MEETINGS

107. Minutes of General Meetings

(a) The Company shall cause minutes of the proceedings of every General Meeting or every resolution passed by postal ballot to be kept by making within thirty days of the conclusion of every such meeting concerned, record thereof kept with Minute Book for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the

Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All decisions taken and appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman 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. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein. Where the minutes have been kept in accordance with section then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid. No document purporting to be a report of the proceedings of any general meeting of a company shall be circulated or advertised at the expense of the company, unless it includes the matters required to be contained in the minutes of the proceedings of such meeting. The company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

(h) The book containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal

ballot, shall be kept at the registered office of the Company and shall be open, during business hours, to the inspection by any member without any charge, for such period not being less than two hours in each business day are allowed for inspection.

BOARD OF DIRECTORS

108. Management of Affairs

The day to day management of the business and affairs of the Company shall be vested with CEO under the supervision, direction & control of the Board. The Board, may exercise all such powers of the Company and do all such acts, deeds and things as are not prohibited by the Act or any other statute or by the Memorandum of Association of the Company and without prejudice to the foregoing, shall be responsible for all policy matters and the supervision, direction and control of the conduct of the business, affairs & operations of the Company.

109. First Directors

Shri Subir Mulchandani, Shri Virendra Kumar Jain and Shri Rajesh Kumar Shahi shall be first Directors of the Company.

110. Number and appointment of Directors

The Board of Directors of the Company shall consist of not less than 3 but not more than 15 Directors. A Director shall not be required to hold any qualification shares in the Company.

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to a Financial Institution or any other person by the Company or the Company has entered into any agreement or undertaking or arrangement (hereinafter refer as "agreement") with Bodies (like State Electricity Board/Nigam) or the Board of Directors have decided to seek nomination on the Board from one or more procurers of power from the project(s) being developed or any Financial Institution or PFC Consulting Limited or person holds Debentures in the Company by direct subscription or private placement, the Company may agree to grant to such Financial Institution, PFC Consulting Limited, person or other Bodies as a condition of such loan or subscription to Debenture or any other agreement or to a Debenture Trustee, the right to appoint from time to time any person or persons as Director or Directors of the Company, (which director or directors is /are hereinafter referred to as "Nominee Director/s"), retiring or non-retiring,

subject to and on such terms and conditions as the Company may agree with such Financial Institutions, PFC Consulting Limited, Person, other Bodies and/or Debenture Trustee. The Company shall have a right to remove from office Nominee Director(s) at the option of the Company in consultation with Financial Institutions, PFC Consulting Limited, Bodies, persons or Debenture Trustee.

Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Also at the option of the Company such Nominee Director(s) shall not be liable to retirement by rotation of the Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as moneys remain owing by the Company to the Financial Institution or so long as the Debenture Trustee hold debenture in the Company or operation of agreement and the Nominee Director/s so appointed in the exercise of the said person shall ipso facto vacate such office immediately the money owing by the Company to the Financial Institution, or on the Debenture Trustee ceasing to hold Debentures/ Shares on the satisfaction of liability of the Company arising out of any Guarantee furnished by the Financial Institutions or satisfactory completion of term of agreement with Bodies.

The Nominee Director(s) appointed under this article shall be entitled to receive all notice of and attend all General meeting, Board Meeting and of the meetings of the Committee of which the Nominee Director(s) is/are member(s) as also the minutes of meetings. The financial institutions/Debenture Trustee/persons/bodies shall also be entitled to receive all such notice and minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses which other Director of the Company are entitled, but if any other fees, commission, remuneration in any form is payable to the Director of the Company the fees, commission, money and remuneration in relation to such Nominee Director(s) shall accrued to Debenture Trustee and same shall accordingly be paid by the Company directly to the debenture trustee.

Any expenses that may incurred by the financial institution 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 or as the case may be to such Nominee Director(s).

Provided that if any such Nominee Director(s) is/are an officer of the Financial Institution, the sitting fees in relation to such Nominee Director(s) shall also accrue to the Financial Institute and the same shall accordingly be paid by the Company directly to that Financial Institution.

Provided further that if such Nominee Director(s) is/are an official of any of the Reserve Bank of India, the sitting fees in relation to such Nominee Director(s) shall also accrue to Financial Institution to whom he represents as Nominee Director from Reserve Bank of India and the same shall accordingly be paid by the Company directly to that Financial Institution.

Provided also that in the event of the Nominee Director(s) being appointed as Whole Time Director(s) such Nominee Director(s) shall exercise such powers and duties as may be approved by the Lenders or Bodies in consultation with Board and have such rights as are usually exercised or available to a Whole Time Director, in management of the Borrower or Bodies and such Nominee Director(s) shall be entitled to receive such remuneration fees commission and moneys as may be approved by the Lenders or Bodies in consultation with Board.

111. Company may increase the number of Directors

Subject to Section 149 of the Act, the Company may subject to special resolution in General Meeting increase the maximum number of Directors.

Further the Company may, subject to the provisions of Section 169 of the Act, by passing the ordinary resolution in the General Meeting of the members, may remove any Director before the expiration of his period of office and appoint another person in the place of director so removed.

112. Appointment of Alternate Directors

In accordance with Section 161 of the Act, the Board of Directors may appoint a person, not being a person holding any alternate

directorship for any other Director in the Company, to act as an alternate director for a director (hereinafter called "the original Director") during his absence for a period of not less than three months from India.

113. Directors' power to fill up casual Vacancies

Casual vacancies among Directors may be filled by the Board of Directors at their meeting and any person so appointed shall hold the office as per the provision of section 161.

114. Appointment of Additional Director

Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at next following Annual General Meeting but shall be eligible for election by the company at that meeting as a Director.

115. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting for that purpose.

116. Remuneration of Directors

Subject to the provisions of the Act, the Chairman or Managing Director or any other functional Directors who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other, keeping in view the limiting provisions governing the Managerial remuneration under the provisions of the Act.

Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Chairman cum Managing Director of the Company may be paid remuneration either:-

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
(b) by way of commission if the Company by a special resolution authorizes such payment; and

The sitting fee payable to a Director (excluding

Whole-time Director) for attending a meeting of the Board or Committee thereof shall be such sum as may be fixed by the Board provided that the same shall not exceed Rs. 1,00,000/- or such other sum as prescribed in the Act as amended from time to time.

117. Travelling expenses incurred by Director going out on Company's Business

The Board may allow and pay to any Director who is not a bonafide resident of the place where the Registered Office of the Company or where the meetings of the Board are actually held and who has to come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other actual incidental expenses, in addition to his fee for attending such meeting as specified above. If any Director be called upon to go or reside out of the bonafide place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other actual expenses incurred by him in connection with the business of the Company.

118. When office of Directors to become Vacant

Subject to Section 167 of the Act, the office of a Director shall become vacant if:-

(*a*) he incurs any of the disqualifications specified in section 164 under the act;

(*b*) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(*c*) he acts in contravention of the provisions of entering into contracts or arrangements in which he is directly or indirectly interested;

(*d*) he fails to disclose his interest in any contract or arrangement in which he isdirectly or indirectly interested;

(*e*) he becomes disqualified by an order of a court or the Tribunal;

(*f*) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(*g*) he is removed in pursuance of the provisions of this Act;

(*h*) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

119. Directors may contract with Company

Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions, the company shall not enter into any contract or arrangement with a related party with respect to—

(*a*) sale, purchase or supply of any goods or materials;

(*b*) selling or otherwise disposing of, or buying, property of any kind;

(*c*) leasing of property of any kind;

(*d*) availing or rendering of any services;

(*e*) appointment of any agent for purchase or sale of goods, materials, servicesor property;

(f) such related party's appointment to any office or place of profit in the company,its subsidiary company or associate company;

(*g*) underwriting the subscription of any securities or derivatives thereof, of the company.

Every contract or arrangement entered as related party transaction shall be referred in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

120. Disclosure of interest by Directors

(1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed by Directors interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at every financial year or whenever there is change in the disclosure of interest.

(2) Nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other company.

121. Interested Directors not to participate or vote in Board's proceedings

An interested director, who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company, shall, take any part in the discussion of, or vote on any contract or arrangement



entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.
A contract or arrangement entered into by the company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

122. Register of Contracts in which Directors are interested

The company shall keep registers in accordance with Section 189(1) giving separately the particulars of all contracts or arrangements to which to matter of disclosure of interest by directors and related party transaction applies, in such manner and containing such particulars as may be prescribed and after entering the particulars, such registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting and shall within thirty days of appointment make such disclosure as are necessary for the purpose of same.

The Register shall be kept at the Registered office of the Company and shall be open to inspection at such office shall be open for inspection at such office during business hours and extracts may be taken there from, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of same fee as in the case of the Register of Members of the Company.

123. Director may be Director of companies promoted by the Company

A Director may become a Director of any other company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such a company except in so far as Section 188 of the Act may be applicable.

124. Register of Directors and key managerial personnel and their Shareholding

The Company shall keep at its registered office a Register containing such particulars of its Directors and key managerial personnel, Manager as may be prescribed under Section 170 of the Act and shall comply with the provisions of the said Section in all respects.

The register shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies.

PROCEEDINGS OF THE BOARD OF DIRECTORS

125. Meetings of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, so that at least four such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and regulate their meetings as they think fit.

126. Board may appoint Chairman

All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors, the Chairman is not present at the time appointed for holding the same then in that case the Directors shall choose one of the Directors present to preside over the meeting.

127. Certain persons not to be appointed Chairman & Managing Directors & Functional Director

The Company shall not appoint a person as its Chairman, Managing Director or Whole-time Director who:-

(a) is an undischarged insolvent, or had at any time been adjudged an insolvent;

(b) is or has at any time been, convicted by a Court of an offence involving moral turpitude.

128. Notice of Director's Meeting

(a) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Board may be called at shorter notice to transact urgent business where at least one independent director, if any, shall be present.

(b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail provided however that the meeting may consider any other business with the permission of the chair.

129.	**When meeting to be convened**	The Company Secretary or any director of the Company may, as and when directed by the Chairman to do so, convene a meeting of the Board by giving a notice in writing to every Director.
130.	**Quorum at Board Meeting**	Io business shall be transacted at any Board meeting unless a quorum of Board of Director is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the Board meetings shall be as provided in section 174.
131.	**Questions at Board meetings how to be decided**	All questions arising at a Meeting of the Board or any committee thereof shall be decided by majority of votes of directors present and in case of equality of votes, the Chairperson shall have a second and casting vote.
132.	**Committee of Board**	Subject to the restrictions contained in Section 179, 180 and other applicable provisions of the Act and preceding Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of its body as it may think fit. PROVIDED that the Board may, from time to time, revoke, modify and discharge any such Committee of the Board either wholly or in part. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any Policy/regulations that may, from time to time, be laid down by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment shall have the like force and effect as if done by the Board.
133.	**Meeting of Committee how to be Governed**	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions of the act and guidelines laid down for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by Directors under the last preceding Article.
134.	**Resolution by circulation**	No resolution on matters shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the

Directors, or members of the Committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Resolution passed in such circulation shall be made part of the minutes of such meeting.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

135. Defects in appointment of Directors not to invalidate actions taken

All acts done by any meeting of the Board, or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it was subsequently noticed that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they, or any of them, were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment had been noticed by the Company to be invalid or to have terminated.

136. Minutes of proceedings of meetings of the Board

(a) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting record thereof in Minute Book kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

The minute books of the Board and committee

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meetings shall be preserved permanently and kept in the custody of the company secretary of the company or any director duly authorized by the Board for the purpose and shall be kept in the registered office or such place as Board may decide.
The minutes shall also contain:-

(i) the names of the Directors present at the meeting;
And

(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

Nothing deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(i) is, or could reasonably be regarded as, defamatory of any person.

(ii) is irrelevant or immaterial to the proceedings, or

(iii) is detrimental to the interests of the Company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

137. Powers of Board

The Board may exercise all such powers of the Company and do all such acts and things as it is entitled to do under section 179 of the Act and rules made thereunder, or by the Memorandum or Articles of the Company but shall not decide matters required to be exercised or done by the Company in General Meeting, Subject to these Articles no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been so made. Further no regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.



138. Certain powers of the Board

Without prejudice to the general powers conferred by the Act and preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles and by General Body, it is hereby declared that the Directors shall have the following powers, that is to say, power:-

(1) to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act;

(2) Subject to Sections 179 and 180 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to, the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(4) To secure the fulfillment of any contract or engagement entered into by the Company in the normal course of business, by mortgage or charge any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed upon;

(6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to

execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trust or trustees;

(7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and execute any awards made thereon;

(8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency;

(9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(10) Subject to applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(11) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or going to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants as shall be agreed upon;

(12) To open account with any bank or banks and to determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques dividend warrants, releases, contracts and documents and to issue the necessary authority for such purpose;

(13) To distribute by way of bonus or

commission amongst the staff of the Company on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expense of the Company;

(14) To provide for the welfare of employees or ex-employees of the Company and their families or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instrument and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise;

(15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture stock; or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to

which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund or division or a reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(16) To appoint and at their discretion remove or suspend such officers such as Executive Director, general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants etc. for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or abroad in such manner as they think fit, and the provisions contained in the following sub-clauses shall be without prejudice to the general powers conferred by this sub clause;

(17) From time to time and at any time to establish any number of offices and establishment for properly managing the affairs of the Company in any specified locality in India or elsewhere and to appoint staff for such offices and to fix their remuneration;

(18) Subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed or to any other person(s) any of the powers, authorities, and discretions for the time being vested in the Board, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies and any such

appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also those which are to be exercised by the Board, in its Meetings) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers or any company or firm or otherwise in favour of any persons whether appointed by name or designation by the Board and any such Power of Attorney may contain such powers for the protection or convenience of such Attorney as the Board may think fit, and Board may specifically bestow powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(20) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into such negotiations and contracts and rescind and vary such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;

(21) From time to time to make vary and repeal bye-laws for the regulations of the business of the Company regulate employment of its officers and servants by making service Rules and Regulations;

(22) Maintain proper records at places as per provisions of the Act and where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of

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Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid;

(23) Ensure proper maintenance of the Books of Account which shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

COMPANY SECRETARY

139. Company Secretary

As per section 203 of the act, The Directors may appoint a qualified Company Secretary to perform any functions which by the Act are to be performed by the Company Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Directors.

THE SEAL

140. The Seal its custody and use

The Board shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except on the authority of the Board or by Committee of the Board as authorised.

141. Deeds how executed

Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney issued under the seal; be signed by two Directors or one Director and Secretary or some other person authorised by the Board for the purpose:

PROVIDED that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 19 above.

142. Annual Returns

The Company shall comply with the provisions of Sections 92 of the Act as to the making of Annual Returns.



DIVIDENDS

143.	**Division of profits and dividends in proportion to amount paid- up**	(a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them. (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares held 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 from a particular date, such share shall rank for dividend accordingly.
144.	**The Company in General Meeting may declare a dividend**	Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
145.	**Dividends only to be paid out of Profits**	(a) No dividend shall be declared or paid by the Company for any financial year except out of its profits for that year arrived at in the manner set out in Section 123 of the Act. (b) Where, owing to inadequacy or absence of profits in any financial year, any Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf. (c) No dividend shall be declared or paid by a company from its reserves other than free reserves.
146.	**Interim Dividend**	Subject to the provisions of Section 123, the Board may, from time to time, pay the Members such interim dividend as appear to it to be justified by the profits of the Company.
147.	**Capital paid - up in advance to carry Interest**	Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
148.	**Retention of dividends until completion of transfer under Articles 60 and 61**	The Board may retain the dividends payable on shares in terms of Section 126 in respect of which any person is, under Articles 60 and 61

entitled to become a Member, or on completion any person under those Articles is entitled to transfer, or until such person shall become a Member in respect of such shares or shall duly transfer the same.

149. No Member to receive dividend whilst indebted to the Company &Company's right of reimbursement Thereon

No Member shall be entitled to receive payment as interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

150. Transfer of shares must be Registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer. Provided that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of this Act

(a) transfer the dividend in relation to such shares to the Unpaid Dividend Account referred to in Section 124 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer ;and

(b) keep in abeyance in relation to such shares, any offer of rights shares under clause (a) of sub-section (1) of section 62 of the Act and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of section 123 of the Act.

151. Dividends how remitted

(1) Unless otherwise directed any dividend payable in cash may be paid by cheque or warrant or in any electronic mode or by a pay slip or receipt or in any other manner having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent the Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to

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the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

(2) Notwithstanding anything contained in these Articles any dividend declared, may be paid by Electronic Clearing System through any Sponsor Bank, after getting registration with the Reserve Bank of India for using this facility and collecting from the members necessary bank mandate in the prescribed format.

152. No interest on dividends

No dividend shall bear interest against the Company

153. Dividends and call together

Any General Meeting declaring a dividend, may, on the recommendation of the Board, make a call on the Members of such amount as the meeting may fix, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

154. Unclaimed dividend

No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 124 and other applicable provisions of the Act.

155. Capitalization

CAPITALISATION

(1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Free Reserve or Share Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits including profits or surplus moneys arising from the realization and (when permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:-

(a) by the issue and distribution of shares, as fully paid-up, and to the extent permitted by the Act, debentures, debenture stock, bonds or other obligations of the Company ; or

(b) by crediting share of the Company, which

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may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon;

PROVIDED that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares (Further capitalization of reserve created by the revaluation of assets are not to be used for issuance of Bonus Shares as per section 63 of the Act).

(2) Such issue and distribution under sub-clause (1) (a) of this Article and payment to the credit of unpaid share capital under sub-clause (1) (b) of this Article shall be made among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution or payment shall be made, on the footing that such Members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and for the said purpose the Board may settle any difficulty which may arise in regard to distribution as it thinks expedient including in regard to fractional entitlements, and shall apply such profits, General Reserve, other Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full on the shares, or other obligations of the Company so distributed under sub clause (1) (a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (1)(b) above.

PROVIDED that no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized fund.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the

distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors, and generally may make arrangement for the acceptance, allotment and sale of such shares, debentures, debentures stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid.

(6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

156. Directors to keep true accounts

(a) Every company shall prepare and keep at its registered office including its branch office or offices or at such other place in India as the Board thinks fit, Books of Accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company in accordance with Section 128 of the Act with respect to-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipts and



expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company.

(iv) state of affairs of the company.
(b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a Notice in writing giving the full address of that other place in accordance with Section 128 of the Act.

(c) The company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.
(d) The Company shall preserve in good order the Books of Account relating to a period of not less than eight financial years immediately preceding a financial year. The books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India so as to be usable for subsequent reference
together with the vouchers relevant to any entry in such Books of Account.

157. Inspection of accounts or record by members

No Member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by Section 94 of the Act or authorised by the Board or by the company in general meeting.

The Board may determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them may be open to inspection of the Members. Notwithstanding anything to the contrary contained hereinabove, the authorised representative of Promoters shall have a right to inspect the accounts books, plant, facility, documents, records, premises, equipment and machinery and all other property of the Company at convenient time(s), after giving advance notice to the Company.

158. Statement of Accounts to be furnished to General Meeting

The Directors shall, from time to time, in accordance with Sections 129 and 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance

Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

159. Copies shall be sent to each Member

Without prejudice to the provisions of Section 101 and subject to the provisions of Section 136 of the Act, a copy of the financial statements, including consolidated financial statements, auditors' report and every other document required by law to be annexed or attached to the Balance Sheet shall at least twenty-one days before the General Body Meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for every holder of any debenture issued by the company and to all persons other than such members or trustee, being the person so entitled to attend the General Body Meeting.

160. Copy of financial statement to be filed with registrar

The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

161. Accounts to be audited

The Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India and their remuneration, rights and duties shall be regulated by Section 139 to 143 and 145 to 148 of the Act.

162. Powers of the Comptroller and Auditor General of India.

The Comptroller and Auditor General of India shall have the powers:-

(a) to direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of Article hereof and to give such auditors instruction in regard to any matter relating to the performance of their functions as such.

(b) to conduct a supplementary or test audit of the financial statement of the Company by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.



163.	**Comments upon or supplement to audit report by the Comptroller & Auditor General of India to be placed before the annual general meeting**	The auditors aforesaid shall submit a copy of his / her audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement such audit report in such manner as he may think fit. Any such comments upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.
		SERVICE OF DOCUMENTS
164.	**Manner of service of documents or notices on Members by Company**	A document or notice may be served or given by the Company to any Member either through speed post, registered post or through electronic mode to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. Notice is to be sent by the company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member. The notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice through in-house facility or its registrar and transfer agent or authorise any third party agency providing bulk e-mail facility.
165.	**When notices or documents served on Members**	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice. When notice or notifications of availability of notice are sent by e-mail, the company should ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained by or on behalf of the company as "proof of sending". Provided that the member shall provide the updated email address to the company and for

that company will provide an advance opportunity atleast once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id. Notice will also be simultaneously updated in the website of the company.

166. By Advertisement

A document or notice advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on sending the notices to him. Explanatory Statement of material facts under Section 102 need not be advertised but it will be mentioned in the advertisement that the Statement has been forwarded to the Members.

167. On personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claimed to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

168. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner as herein before or to (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member,(b) the auditor or auditors of the company; and (c) every director of the company.

169. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered in the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

170.	**Documents or notice by Company and signature thereto**	Any document or notice to be served or given by the Company may be signed by a director or key managerial personnel or an officer of the company duly authorised by the Board in this behalf.
171.	**Service of document or notice by Member**	All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post or through electronic mode under a certificate of posting or by registered post, or through email.
172.	**WINDING UP**	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributions, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.
	INDEMNITY & RESPONSIBILITY	
173.	**Indemnity & Responsibility**	Subject to provisions of Section 197 of the Act, every Officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the

Tribunal. Provided that if such person is proved to be guilty, the premium paid on such insurance
Shall be treated as part of the remuneration.

SECRECY

Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) Subject to provisions of Article 161 above, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.

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

Name of subscriber, address, description, and occupation, if any	Signature of Subscriber	Signature of witness & their address, description & occupation, if any
PFC Consulting Ltd. having its registered office at Urjanidhi, 1st Floor, 1, Barakhamba Lane, Connaught Place, New Delhi-110001 through Rachna Gupta Singh D/o Sh. R B Gupta R/o F-701, Aditya Mega City, Vaibhav Khand, Indirapuram, Ghaziabad, U.P. company Secretary.		
Prem Prakash Srivastava S/o Late Shri Parkash Srivastava R/o 33, Mijan Apartments Mayur Vihar Phase-I Delhi - 110091 (Nominee of PFCCL)		
Yogesh Juneja, S/o H. C. Juneja H.No. E-21, Seema Cots, Plot No.-7, Sector-11, Dwarka, N. Delhi-110077 (Nominee of PFCCL)		
Rizwanur Rahman S/o Mr. E. Rahman E-101, Taj Enclave, Link Road, Delhi - 110031 (Nominee of PFCCL)		

Delhi
12/12/14

WR Transmission Ltd. Chhattisgarh

Rajesh Kumar Shahi, VP S/o Sh. R.V. Shahi R/o Flat No. 301, Bhagirathi Apartments Plot No. B-9/14, Sector-62, Noida Uttar Pradesh - 201301 (Nominee of PFCCL)	Reject	
Sanjay Rai S/o Sh. Ram Bali Rai R/o Flat No. D-801 Swagatam Apartments Plot No. C-58/7 Sector-62, NOIDA Uttar Pradesh - 201301 (Nominee of PFCCL		
Virendra Kumar Jain, VP S/o Shri V.C. Jain C-4/50E Palo Holding Complex Sector-110, Gurgaon Haryana - 122002 (Nominee of PFCCL)		

New Delhi dated this 12 day of December, 2014.

Dasu

Chhattisgarh - WR Transmission Ltd

ANNEXURE 6

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Energy Solutions

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF CHHATTISGARH-WR TRANSMISSION LIMITED ("THE COMPANY") HELD ON TUESDAY, 3RD DAY OF MARCH 2026, AT K.P. EPITOME, NEAR D. A. V. INTERNATIONAL SCHOOL, MAKARBA, AHMEDABAD - 380051

"RESOLVED THAT in supersession of earlier resolution passed by the Board of Directors of the Company in this regard, Mr. Kapil Sharma, Mr. M.R. Krishna Rao, Mr. Molay Kumar Maitra, Mr. Narendra Ojha, Mr. Rahul Anand, Mr. Amar Singh Negi, Mr. Hiteshkumar Vaghasiya, Mr. Sanjay Johari, Mr. Sivaraman Nataraajan, Mr. Prashant Kumar, Mr. Naresh Desai, Mr. Rajesh Sirigirisetty and Mr. Saurabh (hereinafter referred to as Authorised Signatories) be and are hereby severally Authorised to sign and submit petitions, affidavits, agreements, declarations, undertakings, deeds, Bills, submission of details of Bank Accounts or change of Bank Accounts 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), Central Transmission Utility of India Ltd (CTUIL), Power System Operation Corporation Limited (POSOCO), Regional Power Committees and Regional Load Dispatch Centres and other regulatory authorities for and on behalf of the Company.

RESOLVED FURTHER THAT 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, including Central Transmission Utility of India Limited, and WRLDC/SRLDC (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 and Bulk Power Transmission Agreement, (c) to engage, appoint or remove any pleaders or advocates, and sign vakalatnamas, power of attorney for such engagement or appointment and (d) to file appeal and defend the interest of the Company."

For, Chhattisgarh-WR Transmission Limited

ATUL KUMAR SINGH
Digitally signed by ATUL KUMAR SINGH
Date: 2026.04.01 16:04:21 +05'30'

Atul Kumar Singh
Director
DIN – 11002417

Chhattisgarh - WR Transmission Ltd

PRASHANT KUMAR
Digitally signed by PRASHANT KUMAR
Date: 2026.11.06 10:54:21 +05'30'

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