

**INCORPORATED UNDER
THE COMPANIES ACT, 2013**

**MEMORANDUM OF ASSOCIATION
OF
THDCIL - UJVNL ENERGY COMPANY LIMITED**

I. Name of the Company THDCIL - UJVNL Energy Company Limited

II. Registered Office

The Registered Office of the Company will be situated in the State of Uttarakhand.

III. Objects

(A) The Objects to be pursued by the Company on its incorporation are:

1. To plan, promote, develop, own, operate, maintain, sell, and lease Hydro Power Projects in the State of Uttarakhand.
2. To undertake investigation, design, and preparation of Projects Reports, construction, generation, transmission, distribution, and sale of power generated in power stations.
3. To set up Hydro Power Projects on its own or in joint partnership with the public or private sector.
4. To purchase and sell power to the Distribution Utilities or other beneficiaries or other Power Trading Companies or any other entities.
5. To plan, develop, own, operate, and maintain other renewable forms of energy on reservoirs, dams, or on the ground as may be feasible on its own or in joint ventures with other entities and trade power generated out of the above renewable projects.
6. To carry on the business of Management consultants in the preparation of project reports, planning, promoting, developing, operating, and maintaining of all kinds of plants relating to Hydro and Renewable Sector including Transmission, Distribution, and Trading of power thereof.

B) Matters which are necessary for furtherance of the objects specified in the Clause-III A are:

To obtain charters, concessions etc.

1. To enter into any arrangement with the Government of India, or State Government or any local authorities, or with any person for the purpose of furthering the interests of the Company or its members and to obtain from the Government of India, or State Government or any local authorities any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever.

Borrowing power

2. To borrow money or raise deposits for the purpose of financing the business of the Company either with or without providing security or mortgage or other security on the undertaking or any other assets of the Company including uncalled capital and to increase, reduce or pay off any such securities.

To acquire and lease property

3. To acquire by purchase, lease, exchange, hire, or otherwise factories, buildings, and conveyances of all kinds, land, apartments, plant, machinery and hereditament of any tenure or description, and any estate or interest therein for the purposes of its business.

To acquire business

4. To acquire, possess and undertake the whole, or any part of the business, assets, property, goodwill, rights, and liabilities of any person, firm, society, association, corporation or company carrying on any business which the company is authorized to carry on.

To obtain authority etc. to carry out its objects

5. To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company.

To acquire know-how etc.

6. To apply for, purchase or otherwise acquire any trademarks, patents, brevets or inventions, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company.

To undertake research, development and training

- 7 (a) To establish, provide, maintain, and conduct or otherwise, subsidize research laboratories and experimental workshops for scientific, technical, or research experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical investigations.

(b) To establish, maintain and operate technical training institutions and hostels and to make arrangements, as may be expedient for the training of all personnel.

To invest money

8. To invest in shares, securities or other instruments whatsoever, upon such terms and in such manner as the Company may think fit.

To undertake joint venture

9. To enter into partnership or consortium or cooperative, or joint venture with any company or body or authority, or person including Central, State, or local Government, carrying on, or engaged in any operation in connection with the business of the Company.

To provide for welfare of employees

10. To provide for the amelioration and welfare of persons employed or formerly employed including their families, by providing such facilities as the Company may think fit.

To sell property

11. To sell or dispose off an undertaking of the Company or any part thereof for such consideration as the Company may think fit.

To Enter into contracts

- 12 (a) To enter into agreements and contracts with individuals, companies or other organization for purchase of equipment or services in technical or, financial

for carrying out all or any of the objects of the Company;

(b) To enter into contracts of Indemnity and guarantee;

To subscribe for shares

13. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose off and deal with the shares, stocks, securities or other similar instruments issued by any Government, Authority, Corporation or body.

To open accounts in banks

14. To operate an account or accounts with any bank or bankers and to pay into and withdraw money from such account or accounts including arrangements for non-funded transactions with the Banks.

To promote other companies

15. To promote or concur in the promotion of any company, the promotion of which shall be considerable in furtherance of the objects of the Company.

To carry on convenient business

16. Generally, 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 be conveniently carried on in connection with any of the Company's objects or are calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

To act as an entrepreneur on behalf of Central or State Government

17. To act as an entrepreneur on behalf of the Central or any State Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investments.

To advance money

18. To advance money on property or on mortgage of immovable property or against Bank Guarantee and to make such advances of money against future supply of goods and services on such terms as the Company may consider fit.

To deal with goods etc., dealt with by subsidiaries

19. To carry on the business of trading in and dealing in any manner, whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company.








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 share capital of the company is 50,00,00,000 rupees, divided into 5,00,00,000 equityshares of 10 rupees each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	SURESH CHANDRA BALUNI 175, PHASE-1, ENGINEERS ENCLAVE G.M.S ROAD DEHRADUN Uttarakhand 248001 NA India	08511540	1 Equity,0 Preference	 Digitally signed by Suresh Chandra Baluni Date: 2023.11.30 12:47:10 +05'30'	29/11/2023
2	BHUPENDER GUPTA HOUSE NO.C-6/204, PWO COMPLEX SECTOR-43 GURGAON Haryana 122009 NA India	06940941	1 Equity,0 Preference	 Digitally signed by BHUPENDER ER GUPTA Date: 2023.11.30 10:31:19 +05'30'	29/11/2023
3	ATUL BHUSHAN GOEL T-IV/24 THDC COLO BYE PASS ROAD RISHIKESH Rishieksh Uttarakhand 249201 Rishikesh Dehradun India	AATPG1682K	1 Equity,0 Preference	 Digitally signed by ATUL BHUSHAN GOEL Date: 2023.11.30 16:14:28 +05'30'	29/11/2023
4	UJVN LIMITED SANDEEP SINGHAL . UJJWAL MAHARANI BAGHDEHRADUN DEHRADUN UTTARANCHAL Uttarakhand 248006 NA India	06615837	2599999 Equity,0 Prefere	 Digitally signed by Sandeep Singhal Date: 2023.11.30 12:47:44 +05'30'	29/11/2023
5	THDC INDIA LIMITED RAJEEV VISHNOI BHAGIRATH BHAWAN TOP TERRACE BHAGIRATHIPURAM TEHRI GARHWAL Uttarakhand 249001 NA India	08534217	7399996 Equity,0 Prefere	 Digitally signed by RAJEEV KUMAR VISHNOI Date: 2023.11.30 11:32:28 +05'30'	29/11/2023
6	JUDHISTIR BEHERA 4/14,THDC Colony Pragtipuram,By Pass Road Rishikesh Uttarakhand 249201 NA India	08536589	1 Equity,0 Preference	 Digitally signed by JUDHISTIR R BEHERA Date: 2023.11.30 10:41:38 +05'30'	29/11/2023
7	SHALLINDER SINGH KAUSHAL Glen-Mire Estate Long Wood Shimla Urban(T) Himachal Pradesh 171001 Shimla G.P.O. Shimla India	10191941	1 Equity,0 Preference	 Digitally signed by SHALLINDER ER SINGH KAUSHAL Date: 2023.11.30 16:15:10 +05'30'	29/11/2023
Total shares taken			10000000 Equity,0 Preference		

**ARTICLES OF ASSOCIATION
OF
THDCIL - UJVNL ENERGY COMPANY LIMITED**

Interpretation Clause

1. In the interpretation of the Memorandum of Association and these Articles, the following words shall have the following meanings, unless repugnant to the subjectto context:

The "Act" means the Companies Act, 2013 being in force and other provisions of law relating to companies as in force in India.

"Board" or "Board of Directors" in relation to a Company means the collective body of the Directors of the Company;

"Capital" means the Capital for the time being raised or authorized to be raised for the purpose of the Company;

"Chairperson" means, the Chairperson of the Board of Directors for time being of the Company;

"Company" means THDCIL - UJVNL ENERGY COMPANY LIMITED

"Directors" means a Director appointed to the Board of a Company;

"Dividend" includes any interim dividend;

"Executor" or "Administrator" means a person who obtained probate or Letters of Administration, as the case may be, from a competent court;

"Extraordinary General Meeting" means all general meetings other than annual general meeting.

"Government" means the Government of State/Central Government;

"Month" means a calendar month;

"Office" means the Registered Office of the Company;

"Person" includes Corporation;

"Promoter" means THDC India Limited and UJVNL Limited including their successors

"Register" means the Register of Members to be kept under the provisions of the Act;

"Registrar" means a Registrar, an Additional, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar having the duty of the registering Companies and discharging various functions under the Companies Act, 2013.

"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires;

"Seal" means the Common Seal of the Company;

Wherever "section" is referred it means section under companies Act.

"Share" means a share in the share capital of a Company and includes stock;

"Writing shall include printing and lithography and any other mode of representing or reproducing words in a visible form;

Expression in the Act to bear the same meaning in Articles

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act;

Table "F" Exceptions

2. Subject as hereinafter the Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and constitutes its Regulations, except in so far, they are hereafter expressly or impliedly excluded, modified or varied.

Company to be Governed by these Articles

3. The Regulations for the management of the Company, observance of the members and the representatives. shall, (subject as aforesaid and to any exercise of the statutory powers of the Company, in the reference to the repeal or alteration of or addition to its, Articles of Association by Special Resolutions as prescribed or permitted by the Act), be such as are contained in these Articles.

TYPE OF COMPANY:

Section 2 (71) of the Companies Act, 2013

4. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 or any amendments thereof.

Share Capital and Variation of Rights

CAPITAL AND SHARES

5. The authorized share capital of the Company shall be as set forth in Clause V of Memorandum of Association from time to time.

Allotment of Shares:

6. Subject to the provisions of the Act and these Articles the share shall be under the control and disposal of the Board of Directors who may allot or otherwise dispose of the same to such persons and on such terms as the Board may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Board may think fit.

Members' right to Certificates

CERTIFICATES

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
- (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificates in places of one defaced, lost or destroyed

8. (i) If any share certificate is worn out, defaced, mutilated, or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on the execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles 7 and 8 shall mutatis mutandis apply to debentures of the Company.

Transfer of Shares

TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES:

- 9.(i) The Board may, subject to the right of appeal conferred by section 58 decline to register-
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
- (ii) The Board may decline to recognize any instrument of transfer unless-
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares
- (iii) On giving not less than seven days prior notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Lock-In-Period

10. The equity held by the Promoters shall be subject to lock in period for a period of 05 years from the date of Incorporation of the Company. Post expiry of lock in period of 05 years or such period as may have been agreed, if any of the promoters proposes to dispose of their holdings, such disposal shall be subject to the terms of JV Agreement as in force from time to time.

Register of Transfers:

11. The Company shall keep the Registers of Transfer of Shares and Transfer of Debentures and therein enter the particulars of the transfers or transmission of any share or debenture.

Execution of Transfer:

- 12.(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transmission of shares

13. Subject to provisions of the Act, nothing contained in Article 9 shall prejudice the power of the Company to register as Shareholder or debenture holder in the Company where the share(s) or debenture(s) has been transmitted by operation of law.

Alteration of capital**Increase of Capital:**

14. Subject to the provisions of the Act, the Company in a General Meeting, may increase the share capital by such sum to be divided into share of such amount as the resolution shall prescribe.

New Shares:

15. New share shall be issued upon such terms and conditions and with such rights, and privileges annexed thereto. Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to the dividend, capital, or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

When shares to be offered to existing members:

16. The new share (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 6.

New Share to be part of original capital:

17. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of a new share shall be considered part of the original capital and shall be subjected to the provisions herein contained with reference to the payments of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Reduction of Capital:

18. Subject to the provisions of the Act, the Company may from time to time by special resolution, reduce its capital.

Sub-division, conversion, consolidation and cancellation of shares:

19. Subject to the provisions of section 61, the Company may, by ordinary resolution, -

- i. consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. Cancel any shares which, at the date of the passing of the resolution, havenot been taken or agreed to be taken by any person.

Preference Shares:

20. Subject to the provisions of section 55, any Preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Bonus Shares:

21. The Company in a general meeting may decide to issue fully paid-up bonus share to the members if so recommended by the Board of Directors.

Issue of Shares in kind:

22. The Company subject to the provisions of the Companies Act, 2013 and the statutory modifications and applicable provisions, if any, is authorized to issue the Shares in kind to the Shareholders.

NOTICE**Notice on persons acquiring shares on death or insolvency of members -**

23. A notice may be given by the Company to the person entitled to a share in consequence of death or insolvency of members by sending it through the post in the prepaid letter, addressed to them by name or by the title or representatives 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 person claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency has not occurred.

Distribution of Assets:

- 24.** 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 losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up proceedings.

Buy Back of Shares

- 25.** 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 and save as otherwise agreed in the JVC- cum Shareholders Agreement, the company may purchase its own shares or other specified securities.

General Meetings

- 26.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meeting

Notice of General Meetings

- 27.** i) A general meeting of the Company may be called by giving not less than clear twenty-one days 'notice either in writing or through electronic mode in such manner as may be prescribed in the Act and the rules made thereunder.
- ii) 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 percent of the members entitled to vote at such meeting.
- iii) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted at such

meeting.

- iv) The notice of every meeting of the Company shall be given 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.

Omission to give notice not to invalidate a resolution passed

28. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Quorum for General Meeting:

29. 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, General Meetings shall be as prescribed under section 103 of the Companies Act 2013. The quorum for any meeting of the members of the JVC shall be held to be validly constituted only if at least 1 (one) representative of THDCIL and 1 (one) representative of UJVNL is present during the meeting.

If the quorum is not present within half-an-hour from the time appointed for holding of a General Meeting, the meeting shall stand adjourned and if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding a meeting, the members present shall be the quorum.

Chairperson of General Meeting:

30. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

31. (i) The Chairperson may, with the consent of any meeting at which a quorum is

present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, a notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

32. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, every member present in person shall have one vote; and;
- (b) on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the company. Notwithstanding the above, 26% of voting rights are reserved for UJVNL irrespective of their shareholding in the Company.
 - i. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
 - ii. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - iii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
 - iv. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardians, and any such committee or guardian may, on a poll, vote by proxy.
 - v. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
 - vi. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
 - vii. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or

tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- viii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 33.** (i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (ii) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- iii) 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.

Company not bound to recognize any interest in shares other than that of the registered holders

- 34.** Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of shares as the absolute owner thereof and accordingly shall not (except as ordered, by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust of equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

Board of Directors

Company to be managed by Board of Directors:

- 35.** Subject to the provisions of the Act, the Business of the Company shall be managed by a Board of Directors.

Number of Directors and appointment of Directors:

- 36.i) the total strength of the Board of Directors including Part-time and Whole-time Directors of the Company shall not be less than three (3) and not more than eight (8).
- ii) Initially, the Company shall have 6 Directors. THDC India Limited is entitled to nominate 04 members as Directors including Chairman and UJVN Limited is entitled to nominate 02 members, as Directors on the Board of the Company. The subsequent appointment of Directors shall be finalized by THDCIL and UJVNL mutually, as long as the shareholding percentage of the parties remain at 74:26 respectively.
- iii) The first directors representing THDC India Limited, and UJVNL shall be:
- | | | |
|--|---|----------------|
| 1) Shri R. K. Vishnoi, CMD THDCIL | - | THDCIL Nominee |
| 2) Shri Bhupender Gupta, D(T) THDCIL | - | THDCIL Nominee |
| 3) Shri L. P. Joshi, ED(TC) THDCIL | - | THDCIL Nominee |
| 4) Shri A. B. Goel, ED(Fin.) THDCIL | - | THDCIL Nominee |
| 5) Shri Sandeep Singhal, MD UJVNL | - | UJVNL Nominee |
| 6) Shri Suresh Chandra Baluni Dir(Proj.) UJVNL | - | UJVNL Nominee |
- iv) Not less than two-third (any fraction to be rounded off to the next number) Directors of the company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the company in general meeting. The provisions in respect of retirement of directors by rotation shall not be applicable to the independent directors.
- v) At the first annual general meeting of the company held next after the date of the general meeting at which the first directors are appointed in accordance with section 152 of the Companies Act 2013 and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation.
- vi) Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become directors on the same day, those who are to retire shall unless otherwise agreed among themselves be determined by lot.
- vii) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person.
- viii) A Director representing the promoter Company shall cease to be the Director on his ceasing to be an official of the promoter Company irrespective of the term and

unless the promoter Company directs, otherwise. A retiring Director shall be eligible for reappointment.

Chairman

37. The Chairman of THDCIL shall be the Chairman and Director of the Board of Directors of the Company.
38. The Affairs of the Company shall be managed by a Whole time Chief Executive Officer (CEO) who shall report to the Board of JVC. The CEO, CFO and Company Secretary, and any other officials required from time to time shall be appointed by the Board. However, UJVNL is entitled to nominate an Officer in the rank of General Manager or above in UJVNL for appointment in the Company. In addition to these positions, the man power required to manage other departments will be deputed in the Company by the Promoters based on the proportion of the shareholding of the parties on the date of deputation.

Appointment of Additional, Alternate and Nominee Director:

39. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- ii) The Board of Directors of a Company 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 during his absence for a period of not less than three months from India. An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.
- iii) Subject to these articles of the Company, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

Remuneration (applicable only to Full- time Directors, in case appointed):

- 40.** The Director(s) shall be paid such remuneration as the Company in general meeting may, from time to time, determine subject to the provisions of the Companies Act. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;
 - b. in connection with the business of the Company.
 - c. The Directors may also be paid subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the Board for extra or special services rendered by the Directors.
 - d. In respect of sitting fee to official Directors, the same shall be regulated as per Service Rule applicable to those concerned Official Directors.

Powers of Board:

- 41.** i) The Directors may pay all expenses incurred in Setting up and registering the Company.
- ii) The Directors shall have the power to open bank accounts. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
 - iii) At their discretion and subject to the provisions of the Act, the Directors shall have the power to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or mortgages, and any such mortgages may be either specifically charges upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - iv) The Directors shall have the power to secure the fulfillment of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - v) The Directors shall have the power to accept from any member so 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.

- vi) The Directors shall have the power to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other 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 trustee or trustees.
- vii) The Directors shall have the power 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 claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made thereon.
- viii) The Directors shall have the power to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- ix) The Directors shall have the power to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- x) Subject to provisions of the Act, the Directors shall have the power to invest and deal with any funds of the Company not immediately required for the purposes thereof, upon such security or without security and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xi) The Directors shall have the power to execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about 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 fit and any such mortgage may contain the power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- xii) The Directors shall have the power to create and from time to time subscribe or contribute to provident funds, and other associations, institutions, funds or trusts and by providing, or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- xiii) The Directors shall have the power to appoint and at their discretion remove or suspend managers, officers and other employees, engaged 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 acquire 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 elsewhere in such manner as they think fit; for the provisions contained in the next following three sub-clauses shall be without prejudice to the general

powers conferred by this sub-clause.

- xiv) The Directors shall have the power 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 discretion's (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding of the power to make loans and borrow moneys) 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 of any Company or firm or body or body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- xv) Subject to the provisions of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, the Directors shall have the power to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- xvi) From time to time the Directors shall have the power to make, vary and repeal bylaws for the regulations of the business of the Company, its officers and servants.

BORROWING POWERS:

Power to Borrow

42. Subject to the provisions of section 179 of the Act, the Board may, by means of a resolution passed at a meeting of the Board from time to time:
- i) borrow and/or secure the payment of any sum or sums of money for the purpose of the Company; and
 - ii) issue securities, including debentures, whether in or outside India.

Issue at discount etc., or with special privileges:

43. Subject to the provisions of the Act, bonds may be issued at a discount, premium, or otherwise, and with any special privileges, as to redemption, surrender, drawing and allotment of shares.

Proceedings of the Board

Meeting of Directors:

44. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Notice of Meeting:

45. 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. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting but in case of absence of the independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

Quorum:

46. The quorum for a meeting of the Board of Directors of the Company shall be at least one third of the total number of Directors subject to a minimum of 1 (one) Director, as nominated by UJVNL and THDCIL being present during the meeting. The participation of the directors by video conferencing or by other audio video visual means shall also be counted for the purposes of quorum under this sub-section.

Adjournment of meeting for want of quorum:

47. i) Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If in the adjourned Board Meeting also, there is no quorum, the Directors present in the adjourned Meeting shall constitute the quorum.

ii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the

purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

When meeting to be convened:

48. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Chairperson of Board:

49. i) The Chairperson of the Company shall be the Chairperson of the Board. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors may appoint committees:

50. i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

ii) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

iii) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Resolution by Circulation:

51. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee as has been approved by such Directors or Members or by a majority of them and as are entitled to vote on the resolution.

Acts of Board or Committees valid notwithstanding defective appointment:

52. i) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- ii) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Minutes:

53. The Company shall cause minutes of all proceedings of every meeting of the Board or General Meeting or committees of the board of directors to be kept in accordance with the provisions of the Act.

The Seal

54. i) The Board of Directors shall provide a Common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide the safe custody of the seal.
- ii) The seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of at least two Directors and of the Secretary or such other persons as the Board may authorize for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Division of Profits:

55. The profits of the Company available for Payment as dividend subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of those presents as to the reserve fund

shall be paid to the Members with the approval of the Board of Directors.

The Company in General Meeting may declare a dividend:

56. The Company in General Meeting may declare a dividend to be paid to the members in accordance with the shareholding in the paid up capital and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.

Interim Dividend

57. The Directors may from time to time pay to the members such interim dividends as in their judgment the Profits of the Company justifies.

Accounts

Inspection by members of accounts and books of the Company

58. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in a general meeting.

AUDIT

Accounts to be audited annually:

59. In every financial year, the Accounts of the Company at least once shall be audited by the Company's Auditors appointed for this purpose.

Appointment of Auditors:

60. (i) The first auditor shall be appointed by the Comptroller and Auditor-General of India within sixty days from the date of registration of the Company and in case the Comptroller and Auditor-General of India does not appoint such auditor within the said period, the Board of Directors of the Company shall appoint such auditor within the next thirty days; and in the case of failure of the Board to appoint such auditor within the next thirty days, it shall inform the members of the Company who shall appoint such auditor within the sixty days at an extraordinary general meeting, who shall hold office till the conclusion of the first annual general meeting.

- ii) Subsequent appointment of auditor shall be made by Comptroller and Auditor-General of India, in respect of a financial year within a period of one hundred and eighty days from the commencement of the financial year, who shall hold officetill the conclusion of the annual general meeting.
- iii) Before such appointment of the auditor is made, the Company shall obtain the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as maybe prescribed under the Rules made under the Act.
- iv) Any casual vacancy in the office of an auditor shall be filled by the Comptroller and Auditor-General of India within thirty days and on failure of the Comptroller and Auditor- General of India, the Board of Directors shall fill the vacancy within next thirty days.
- v) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor is appointed by the Board his remuneration shall be fixed by the Board.
- vi) The Comptroller and Auditor General of India shall have:
 - a) power to direct the manner in which the Company's account shall be audited by the auditor or auditors appointed in pursuance of the Articles as above and to give such Auditors instructions in regard to any matter relating to the performance of his/her functions as such; and
 - b) right to conduct a test audit or supplementary audit of the financial statementof the Company by such person or persons as he may authorize on this behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons so authorized and in such form as the Comptroller and Auditors General may direct.

Auditor's Right to attend meeting:

- 61.** The Auditor of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any Accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the Accounts.

When Accounts to be deemed finally settled:

- 62.** Every Account of the Company when audited and approved by an Annual General Meeting shall be conclusive.

Indemnity

INDEMNITY AND RESPONSIBILITY

Directors and others right indemnity:

- 63.**(i) Subject to the provisions of the Companies Act every Director, Manager, Auditor, Secretary or other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him, and it shall be the duty of the Director out of the funds of the Company to pay all costs, losses and expenses (including travel expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reasons of any contract, or act or deed done by him or them as such Director, Manager, Officer or employee or servant or in any other way in the discharge of his duties and the amounts for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all the claims;
- (ii) Subject to the above, every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favor or in which he or they are acquitted or in connection with any application under section 463 of the Act in which relief is given to him or them by the Court.

Not responsible for acts of others:

- 64.** Subject to the provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer for joining in any receipt or any other acts for the sake of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising to the bankruptcy, insolvency or tortuous acts of any person, Company or corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty;

General Authority:

- 65.** Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any

Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

Others

SECRECY:

- 66.** No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of any information of Company's trading or any matter in the nature of a trade secret or secret process of the Company.

Promoters Joint Venture Agreement:

- 67.** The Company shall incorporate and adhere to the Joint Venture cum Share Holders Agreement ("Share Holders Agreement") executed between THDC India Limited and UJVN Limited on 23rd October 2023. Post execution of the Shareholders Agreement, the Company shall be legally obliged to comply with its terms and conditions; provided that, if there are any inconsistencies arise between the terms of the Shareholders Agreement and the Articles of Association, the Articles of Association shall be modified to align with the terms of the Shareholders Agreement(s).

Subscribers Details

S. No.	Subscriber Details				
	*Name, Address, Description and Occupation	DIN / PAN / Passport number	*Place	DSC	Dated
1	UJVN Limited, Maharani Bagh, GMS Road, Dehradun-248006 Represented by Shri Sandeep Singhal, MD UJVNL	06615837	DEHRADUN	Sandeep Singhal Sandeep Singhal Date: 2021.11.30 9:58:41 AM IST	29/11/2023
2	THDC India Limited, Pragatipuram Bye Pass Rishikesh 249001 Represented by Shri R.K Vishnoi, CMD THDC IL	08534217	RISHIKESH	Rajeev Kumar Vishnoi RAJEEV KUMAR VISHNOI Date: 2021.11.30 2:07:54 AM IST	29/11/2023
3	JUDHISTIR BEHERA Pragatipuram Bye Pass Rishikesh 249001	08536589	RISHIKESH	Judhistir Behera JUDHISTIR BEHERA Date: 2021.11.30 9:10:28 AM IST	29/11/2023
4	SHALLINDER SINGH KAUSHAL Pragatipuram Bye Pass Rishikesh 249001	10191941	RISHIKESH	Shallinder Singh Kaushal SHALLINDER SINGH KAUSHAL Date: 2021.11.30 9:12:09 AM IST	29/11/2023
5	SURESH CHANDRA BALUNI Maharani Bagh, GMS Road, Dehradun-248006	08511540	DEHRADUN	Suresh Chandra Baluni Suresh Chandra Baluni Date: 2021.11.30 2:48:12 AM IST	29/11/2023
6	BHUPENDER GUPTA Pragatipuram Bye Pass Rishikesh 249001	06940941	RISHIKESH	Bhupender Gupta BHUPENDER GUPTA Date: 2021.11.30 9:12:54 AM IST	29/11/2023
7	ATUL BHUSHAN GOEL Pragatipuram Bye Pass Rishikesh 249001	AATPG1682K	RISHIKESH	Atul Bhushan Goel ATUL BHUSHAN GOEL Date: 2021.11.30 9:14:41 AM IST	29/11/2023



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INDIA NON JUDICIAL

Government of Uttarakhand

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Certificate No. : IN-UK83544210340257V
Certificate Issued Date : 23-Oct-2023 10:24 AM
Account Reference : NONACC (SV)/ uk1305304/ DEHRADUN/ UK-DH
Unique Doc. Reference : SUBIN-UKUK130530473620856943281V
Purchased by : THDC INDIA LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : NA
Consideration Price (Rs.) : 0
 (Zero)
First Party : THDC INDIA LIMITED
Second Party : UJVN LIMITED
Stamp Duty Paid By : THDC INDIA LIMITED
Stamp Duty Amount(Rs.) : 1,000
 (One Thousand only)



At. No.....L.No.-174
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 STAMP VENDOR
 Court Compound, Dehradun
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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

JD 0039939719

**JOINT VENTURE AGREEMENT
CUM
SHARE HOLDERS AGREEMENT**

On

**“Development of Hydro Power Projects
in the State of Uttarakhand”**

Between

THDC India Limited

and

UJVN Limited

23.....Oct' 2023



JOINT VENTURE CUM SHARE HOLDERS AGREEMENT

This Joint Venture Agreement-cum-Share Holders Agreement (JV-SHA) is between the following two parties:

THDC India Limited, a company (CIN U45203UR1988GOI009822) incorporated under the Companies Act, 1956 and having its registered office at Bhagirath Bhawan, Bhagirathipuram, Tehri Garhwal-249001 (hereinafter referred to as "**THDCIL**" which expression shall mean to include its subsidiaries, affiliates, successors and assignees) of the one part;

AND

UJVN Limited, a company (CIN: U40101UR2001SGC025866) incorporated under the Companies Act, 1956 having its registered office at "Ujjwal" Maharani Bagh, G.M.S. Road, Dehradun- 248006 (hereinafter referred to as "**UJVNL**" which expression shall mean to include its subsidiaries, affiliates, successors and assignees) of the other part;

(THDCIL & UJVNL hereinafter be individually referred to as the Party & collectively to be referred to as the Parties)

WHEREAS

A. THDC India Limited and UJVN Limited have executed a Memorandum of Understanding on 06th March'2023 to collaborate and cooperate to form a Joint Venture Company under the Companies Act 2013 for the Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand by optimum utilization of resources and knowledge base of both the Parties.

As such, the Parties have desired to incorporate a Joint Venture Company with an agreed shareholding percentage (i.e. THDC - 74 % & UJVNL - 26%) respectively (hereinafter referred to as JVC) in the name and style of the JVC, as may be approved by the Ministry of Corporate Affairs.

B. The Parties wish to enter into this Joint Venture-cum-Share holders Agreement (as hereinafter defined) to establish and regulate their respective rights and obligations in respect of the Business (as hereinafter defined), as owners directly and through Affiliates (as

hereinafter defined) of all the interests in the Joint Venture Company and to govern the affairs of the same.

1. DEFINITIONS AND INTERPRETATION

- A. **Act** means the Companies Act 2013 along with applicable Rules, as may be amended from time to time.
- B. **Agreement** means and include this Joint Venture cum Share Holders Agreement and the schedules attached hereto, as the same may be amended or modified from time to time;
- C. **Affiliates** means, with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person.
- D. **Applicable Law** shall mean any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute, and shall include notifications, guidelines, policies, directions, directive and orders of any government authority.
- E. **Board** means the Board of Directors of the Company, nominated and appointed in accordance with the clause 7.
- F. **CEO** means the Chief Executive Officer appointed by the Board of Directors.
- G. **Chairman** means the Chairman of the Board.
- H. **Confidential Information** has the meaning given to that term in Clause 17.
- I. **Company** means the Joint Venture company to be incorporated by the Parties in the State of Uttarakhand in accordance with the terms hereof, which shall be name and style, as agreed by the Parties.
- J. **Financial Year** means Financial year as defined in section 2(41) of companies Act 2013.
- K. **Force Majeure** means any event or circumstance or combination of events or circumstances which is beyond the reasonable control of a Party and which prevents such Party from performing any of its obligations or duties under this Agreement. Such events or circumstances shall include, without limitation, the effect of any natural element or other acts of State or God (including but not limited to fire, flood, earthquake, lightning, cyclone, landslides or other natural disasters).

L. **MOU** means Memorandum of Understanding executed between THDCIL and UJVNL dated 06th March 2023.

M. **Memorandum and Articles of Association** shall mean the Memorandum and Articles of Association being an agreement to be entered into and executed between the Shareholders for the incorporation of the Company as agreed by the Parties, as the same may be amended or modified from time to time.

N. **Person** shall mean any individual, corporation, business, trust, association, company, partnership, joint venture, governmental authority, or other entity;

O. **Registered Valuer** has the meaning given to that term in Clause 13.

1.1 Interpretation: In this Agreement, unless the subject or context otherwise requires,

(a) Any reference to an Act or any Section of, or Schedule to, or other provision of, an Act shall be construed, at the particular time, as including a reference to any modification, extension or re-enactment thereof then in force and to all instruments, orders or regulation then in force and made under or deriving validity from the relevant Act or provision;

(b) Reference to a "judgment" includes any order, injunction, determination, award or other judicial or arbitral measure in the Indian jurisdiction which is final and binding;

(c) a reference to a "law" includes common law, the Constitution of India and any, decree, judgment, legislation, direction, order, ordinance, regulation, bylaw statute, notification, circular, guideline, rule, statutory instrument or other legislative measure, with which the Parties are required to comply by law (and "lawful" and "unlawful" shall be construed accordingly);

(d) References to the singular number shall include references to the plural number and vice-versa;

(e) References to a particular Clause, paragraph, sub-paragraph or Schedule shall, except where the context otherwise requires, be a reference to that Clause, paragraph, sub-paragraph or Schedule in or to this Agreement;

(f) Headings are inserted for convenience and are to be ignored for the purposes of construction; and

- (g) In case of any ambiguity or discrepancy between the Clauses and the Schedules, if any, the Clauses shall prevail.

1.2 PURPOSE OF COMPANY

The purpose of the Joint Venture Company ("JVC") is to develop, operate, maintain Hydro Electric Power Projects in various sites, in phases in the State of Uttarakhand. The purpose includes investigation, design, and preparation of project reports for power generation, transmission, distribution, and sale. The company will also collaborate with the public or private sector for development of power projects, purchase and sale of power to distribution utilities, and exploring other power sector projects. Additionally, it offers management consulting services related to hydro and renewable sectors, including transmission, distribution, and power trading.

The company shall also pursue other objects in accordance with its Memorandum and Articles of Association, and as may be amended, from time to time.

2. OBLIGATIONS OF PARTIES

2.1 OBLIGATIONS OF THDCIL

Under this Agreement, THDCIL shall be responsible for carrying out the following obligation(s)

- i) THDCIL shall prepare documents related to forming JVC viz. JV cum Shareholder Agreement, Memorandum, and Articles of Association and to obtain necessary approvals and take effective steps for its incorporation.
- ii) Subject to clause 3.6 of this Agreement, THDCIL shall contribute equity, as may be required by JVC from time to time towards its equity shareholding in the company.
- iii) THDCIL shall guide/assist/advise JVC in the preparation of project reports (pre- feasibility and detailed) for the development, operation, and maintenance of the Power Projects.
- iv) THDCIL shall nominate 4 (four) officers as Directors on the Board of JVC.
- v) THDCIL shall assist JVC to arrange funds including assistance from Central Government, if any, debt from multilateral or International Banks, as may be required for development of the Power projects.

- vi) Any other responsibility that both Parties deem fit and proper.

2.2 OBLIGATIONS OF UJVNL

Under this Agreement, UJVNL shall be responsible for carrying out the following obligation(s)

- i) UJVNL shall facilitate the availability of Government land and private land to JVC for the development of Hydro projects as per the requirement;
- ii) UJVNL shall assist the JVC in obtaining approvals and clearances from the State required for the development of projects including Rehabilitation, and Resettlement, Forest Clearance etc., from the concerned Ministry and other Government Authorities, if any.
- iii) Subject to Clause 3.6 of this Agreement, UJVNL shall contribute Funds, as required by JVC from time to time to the extent of its shareholding.
- iv) UJVNL shall nominate two (2) officials as Director on the Board of JVC.
- v) Any other responsibility that both parties deem fit and proper.

2.3 OBLIGATIONS OF JVC

- i. The JVC shall plan, develop, operate, and maintain projects, including all infrastructure facilities and amenities right from the investigation, research, design, preparation of preliminary feasibility and Detailed Project Reports, Construction and Generation of Hydro Power Projects.
- ii. The JVC shall obtain, statutory clearances including environmental, wetlands etc., required under various Laws governing the project either under Government of India or the State Government, as may be required
- iii. The JVC shall carry out bidding activities for arranging Civil, Electrical, Electro- mechanical, power evacuation, and other infrastructure necessary for the development of hydro projects.
- iv. The JVC shall arrange the entire fund requirement for the implementation of its projects. The funds shall be raised through equity and debt as per the Detailed Project Report (DPR).

- v. The JVC shall reimburse all pre-incorporation expenses incurred by the concerned party/ promoter, including expenditure on the preparation of Project reports, and legal/formation, and other expenses, if any, to THDCIL.
- vi. The JVC shall also pursue all objectives as contained in Memorandum of Association of the company and implement all such objectives in accordance with the Memorandum and Article of Association of the Company.
- vii. The JVC shall coordinate with CTU/STUs / State Energy Department to facilitate work on evacuation connectivity as may be required for hydro Power projects.
- viii. The JVC shall obtain all approvals and clearances required for the development of Hydro Power Projects.
- ix. The JVC shall arrange space for the establishment of office at the decided place within the state from where various activities could be performed.
- x. The JVC shall be responsible for making repayments of availed loans to the lenders. Neither party i.e THDCIL and/or UJVN Ltd. shall be responsible for making repayment of loans on behalf of the JVC at any stage.

3. INCORPORATION AND SHARE HOLDING

- 3.1** The Parties do hereby form a Joint venture Company pursuant to the laws of the Union of India to carry on the purposes for which provision is made herein.
- 3.2** The JVC shall be incorporated as a Public Limited Company and the Registered Office of the Company shall be at **26 EC Road, Dehradun, 248001, Uttarakhand.**
- 3.3** The Authorized Share Capital, initially, shall be Rs.50 crore (Rupees Fifty crore) divided in to 5,00,00,000 Equity Shares of Rs.10 each. The percentage of shareholding shall be in the following ratio between the Parties:

SI no	Name of the shareholders	Percentage of shareholding
1	THDCIL	74
2	UJVNL	26

However, by mutual consent of both parties, the ratio of equity share holding of any Party may be increased/decreased subject to the minimum shareholding of THDCIL shall be equal to or more than 51%.

- 3.4** The initial subscribed and Paid up Capital of the JVC shall be Rs. 10 (ten) crore to be contributed by both the parties in the agreed ratio as above within sixty days of incorporation. Any enhancement in the Authorized and Paid-up Capital subsequently shall be, as per the decision of the JVC Board.
- 3.5** As regards equity contribution of UJVNL towards the Subscribed Capital, the initial capital contribution towards the Subscribed Capital, shall however be contributed by UJVNL, as it is mandatory to secure Commencement of Business as per the provisions of Section 10A of the Companies Act 2013.
- 3.6** UJVNL shall contribute equity beyond Subscribed Capital on project specific basis when construction of project starts i.e on beginning the day of Award of Civil Works of the Project to be executed by the JVC. Until such time, the equity requirement shall be contributed only by THDCIL, this shall not impact 26 % voting rights of UJVNL.
- 3.7** The Subscribers to the Memorandum and Articles of Association shall be 7 Members as under:

Sr	Name of the Member	No of Shares
1	THDC India Ltd. represented by Shri R.K. Vishnoi, CMD THDCIL	73,99,996 (Seventy three lakh ninety nine thousand nine hundred ninety six)
2	Shri J. Behera Director (Finance), THDCIL	01
3	Shri Shallinder Singh Director (Personnel), THDCIL	01
4	Shri Bhupender Gupta Director (Technical), THDCIL	01
5	Shri A B Goel, Executive Director (Fin.), THDCIL	01
6	UJVNL Ltd. represented by Shri Sandeep Singhal, Managing Director, UJVNL	25,99,999 (Twenty five lakh ninety nine thousand nine hundred ninety nine)
7	Shri Suresh Chandra Baluni Director (Projects), UJVNL	01

3.8 Each Party shall cause its respective Nominee Directors to exercise their rights in consonance with and in compliance with the terms and conditions of this Agreement. The Parties shall further do all such acts and vote in relation to their Equity shareholding either themselves or through respective proxies or representatives, in such manner so as to ensure that the terms and conditions of this Agreement are complied with.

4. EXIT AND RIGHT FOR FIRST REFUSAL (ROFR)/ TRANSFER OF SHARES/ LOCK-IN PERIOD

No party shall in any event and at any time sell or transfer its shareholding in the JVC till expiry of 5 (Five) years from the date of incorporation of the joint venture company.

In the event of sale of shareholding in the JVC by any party after the expiry of the term determined above or such term as may be mutually agreed, the selling party shall first make offer of sale to the other continuing shareholder(s). Within 30 days of the offer of sale or such period as the selling party extends, the other continuing shareholder(s) does not exercise the option to buy, the selling party shall be free to dispose its shareholding as it deems fit.

Subject to the lock in period mentioned above, if a Party (the "Seller") wishes to transfer its shares, the transfer shall be effected as below:

- i. The Selling Party shall provide written notice to the Non-Selling Party specifying its intention to sell the Interest. The notice shall include the proposed sale price and all other material terms and conditions of the proposed sale.
- ii. Upon receiving the notice, the Non-Selling Party shall have the exclusive right, for a period of 30 days or such period as the selling party extends, to purchase the Interest at the same price and under the same terms and conditions specified in the notice.
- iii. If the Non-Selling Party wishes to exercise its right to purchase the Interest, it shall provide written notice to the Selling Party within the specified period.
- iv. If the Non-Selling Party does not exercise its right within the specified period, the Selling Party may proceed to sell the Interest to a third party on the same terms and conditions as specified in the notice.
- v. If the Non-Selling Party exercises its right, in compliance with Section 56 of Companies Act, 2013, A proper instrument of

transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee is to be delivered to the company within a period of sixty days from the date of execution, along with the certificate relating to the securities.

- vi. The company shall deliver the certificates of securities allotted within a period of one month from the date of receipt by the company of the instrument of transfer.

5. VALUATION OF SHARES

In determining the Value of the shares, the Qualified Registered Valuer defined under the Companies Act 2013, shall be the Valuer of the Shares. The Selling Party shall engage the Services of Valuer and that valuation shall be the basis for the concerned party. The costs of assessment shall be borne by the selling party.

6 FUNDING

6.1 Subject to the Clause 3.6, the Company shall call upon the Shareholders as per the requirement of Business Plan by issuance of draw down notice to make the equity contributions specified in the notice which shall provide not less than 30 (Thirty) days for the remittance of the equity contributions and shall also specify the bank account into which the remittance shall be paid. The Shareholders shall upon receipt of the aforesaid notice, remit their respective equity as specified in the notice.

6.2 The Company, if deemed necessary, may Induct Financial Institutions who may like to be new investors. In that scenario, both Parties shall dilute their equity as agreed to between the Parties in favor of the new investor.

6.3 The Company may raise debt funds from lenders/shareholders and/or adopt other forms of prudent and innovative financing techniques to finance the activities of the Company, as approved by the Board. Moreover, each Shareholders shall co-operate with the other in complying the terms and conditions of the financing agreements of the Company to the extent possible. However, none of the Parties shall be required to provide any corporate guarantee.

7. BOARD OF DIRECTORS

7.1 The JVC shall be managed by the Board of Directors. The strength of Board shall not be less than 03 (three) and not more than 08(eight) consisting of whole-time and/ or part-time Directors.

7.2 THDCIL shall have right to nominate 4 (four) Members including

Chairman of the Company and UJVNL shall have right to nominate 2 (two) Members as Directors on the Board of JVC as long as these parties remain with the percentage of shareholding referred to above. Subsequent appointment of Directors, as nominees of Promoters, if any, shall be in the same proportion. Each Party shall have right to remove or substitute nominations at any time.

7.3 The Board shall, unless otherwise agreed between the Parties, comprises the below Directors of the Company (the "First Director"):

Sr	Name of the Director	Designation	Representing
1	Shri R.K Vishnoi CMD, THDCIL	Chairman & Nominee Director	THDCIL
2	Shri Bhupender Gupta Director (Technical)	Nominee Director	THDCIL
3	Shri L. P. Joshi, Executive Director (TC)	Nominee Director	THDCIL
4	Shri A. B. Goel, Executive Director (Fin.)	Nominee Director	THDCIL
5	Shri Sandeep Singhal, Managing Director	Nominee Director	UJVNL
6	Shri Suresh Chandra Baluni Director (Projects)	Nominee Director	UJVNL

7.4 CHAIRMAN

The Parties agree that the Chairman of the Board of JVC shall be the Chairman of THDC India Limited. The Chairman of the Board shall have a casting vote.

7.5 APPOINTMENT OF DIRECTORS

In the event of the requirement for Independent Director(s) under applicable law, the Board of Directors shall appoint such person(s) as they find suitable. In the event any Director wishes to appoint an alternate Director, subject to the Act, the Board shall promptly, upon receipt of a written notice to that effect, appoint an alternate Director for such Director. Such written notice shall specify the name and details of the alternate Director.

7.6 RETIREMENT OF DIRECTORS

A Director representing the Shareholder's- Company shall cease to be a Director on his ceasing to be an official of the Promoter-Company and in that event, the Promoter-company shall fill up the vacancy caused by cessation. Full time Directors, if any, shall retire on attaining the age of Superannuation as per the terms of Service Rules of the Joint Venture Company.

The part- time directors shall retire on the expiry of the term for appointment if any.

7.7 REMUNERATION OF DIRECTORS

(applicable only to Full- time Directors, in case appointed)

The Directors would be paid such allowances as the Company may from time to time determine. Subject to the provisions of the Act and Articles of the company, such reasonable remuneration, as may be fixed by the Board, be paid to any one or more Directors for extra or special services rendered by him or them or otherwise.

7.8 MANAGEMENT

The CEO of JVC shall be appointed by the Board of Directors of the JV Company. The JVC shall be managed by a Chief Executive Officer and the team of Officers. The Board of Directors shall select suitable persons. to fill statutory positions and other senior management positions as may be required.

It is further agreed that the manpower resources will be deputed in the JVC in proportion to the actual shareholding of the Parties in the JVC subject to the requirement. However, the deputation of number of employees from UJVNL in the proposed JV Company and payment of dividend to UJVNL shall be on actual paid-up capital contributed by UJVNL only irrespective of percentage of voting rights they may have.

7.9 QUORUM

The quorum for Meetings of the Board shall be of at least one-third of the total number of Directors subject to a minimum of 1 (one) Nominee Director of each Party present in each Meeting. Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or

if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If in the adjourned Board Meeting also, there is no quorum, the Directors present in the adjourned Meeting shall constitute the quorum.

8. GENERAL MEETINGS

8.1The Chairman of the Board shall preside as Chairman of each General Meeting of the Shareholders. Any Director/Authorized person by the Board, may call for general meetings of the Shareholders of the Company. The Shareholders may call special meetings of the Shareholders, to the extent permitted by the articles of association and the Act.

8.2 Quorum: quorum for meetings of the Shareholders shall be constituted by the attendance of at least 5 (five) members personally present including 1 (one) representative of THDCIL and 1 (one) representative of UJVNL. If the quorum is not present within half-an-hour from the time appointed for holding of a General Meeting, the meeting shall stand adjourned and if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

9. DECISION MAKING AND MANAGEMENT

Powers of Board – Except as otherwise specified in this Agreement or under the provisions of the Companies Act 2013, the Board shall have full power to direct the activities of the Company. The daily management and operation of the Company shall be delegated to the Chief Executive Officer and other Key Managerial Personnel in accordance with the approved Business Plan and compliance with the terms of this Agreement.

10. ACCOUNTS AND AUDIT

10.1 Accounts and Records – The Accounts, Records and other related information of the Company shall be prepared, and audited as per the provisions of the Companies Act 2013 and Rules thereunder.

10.2 Access to Records – Every Shareholder is entitled to full access during normal business hours and at their own cost to inspect all the books, accounts, and records of the Company.

11. DIVIDEND POLICY

Subject to the provisions of the Act, and other applicable rules/regulations, if any, it is hereby agreed and covenanted that the Company will distribute dividends as between the Shareholders in

proportion to their actual shareholdings

12. FREE POWER

The JVC Company shall provide free power at such percentage of power generated from each Power Project as per the Policy of the Government of Uttarakhand as may be notified from time to time. The first right of refusal for the power generated from the JVC shall rest with the Govt. of Uttarakhand.

13. TRANSFER OF ASSETS

The UJVNL or THDCIL may transfer its Assets to JVC Company in lieu of its equity contribution to JVC. It is agreed that the Assets which shall be transferred are useful for carrying out the Objects of the Company and the value of the Assets on the date of transfer shall be as assessed by the Certified Valuers under the Companies Act 2013 in accordance with Section 247 of the Companies Act 2013 read with Companies (Registered Valuers and Valuation) Rules 2017. Once the value is determined as above and agreed by the Board of Directors, the JVC shall arrange payment in INR for transfer of asset. Where the Seller opts for fully-paid up shares in lieu of cash, the JVC shall issue such number of fully paid shares as may be approved by the Board. If there is any fraction in the valuation, such fraction shall be rounded off to the nearest Rs.10 so as to make one equity share. Even after the said transfer of the Assets and allotment of shares for consideration other than cash, any short fall to the agreed percentage of the equity to be held by UJVNL or THDCIL in accordance with the terms of the Agreement, such shortfall shall be made good by UJVNL or THDCIL by making payment in cash.

14. VOTING RIGHTS OF UJVNL

Subject to the provisions of the Companies Act 2013 and Memorandum and Articles of Association governing the share capital and voting rights thereof, the Parties hereby acknowledge that their percentage of shareholding is the percentage of voting rights. In the matters to be considered by the Members by show of hands in General Meetings, irrespective of the percentage of shareholding, the Members present in a Meeting whether it be Extra-ordinary or Annual General Meeting has equal voting rights.

UJVNL to exercise 26% of voting rights irrespective of percentage of share holding in JVC by UJVNL, it is agreed to allow UJVNL to exercise such Voting Rights for consideration of a matter when poll is demanded.



15. ACKNOWLEDGEMENTS, WARRANTIES & REPRESENTATIONS

15.1 Each Party hereby represents and warrants to the other Parties as of the date hereof as follows:

- i. it is duly constituted and validly existing under the laws of its jurisdiction of incorporation.
- ii. it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement.
- iii. this Agreement and each document to be executed by it is at the date hereof, or, will be, when the relevant document is executed, legal, valid and binding on it, and enforceable in accordance with its terms; and
- iv. the performance of its obligations under this Agreement will not result in the breach of any term or provision of, or constitute a default under, any judgment, decree, or other agreement or instrument to which it is a party or by which it is bound.

16. INTELLECTUAL PROPERTY RIGHTS

Following incorporation of the Joint Venture Company any intellectual property rights (including, without limitation, patents, trademarks (including the name of the Company), service marks, registered designs, copyrights, database rights, rights in designs, inventions, and confidential information) which arise in connection with the business shall belong to the JVC.

17. CONFIDENTIALITY

17.1 Subject to Clauses 17.2 and 17.3, during the term of this Agreement each Party undertakes, subject to Applicable Law, to treat all information provided by any other Party(ies) acting in pursuance of this Agreement and any information related to the Group or the Business (collectively "Confidential Information") as strictly confidential and will not, without the prior written agreement of each of the Parties, disclose or otherwise make any public or private announcement in respect thereof. If a Party ceases to hold any Shares, this Clause shall remain effective in relation to that Party for a period of three years after such Party ceases to hold any Shares.

17.2 A Party may disclose Confidential Information to:

- a) its employees, shareholders, or management board (the

"Recipient"), provided that such disclosure is necessary, and the Recipient shall be bound by the provisions of Clause 17.1; or

- b) a regulatory authority of the Party and any court of competent jurisdiction, if, and to the extent, required by such regulatory authority or court provided notice of such disclosure shall be promptly given to the other Party.

In respect of Confidential Information in this clause 17, the Party who is in receipt of that piece of Confidential Information shall hereinafter be referred to as the "Receiving Party" and the Party who discloses that piece of Confidential information shall hereinafter be referred to as the "Disclosing Party".

- 17.3 The obligations contained shall not apply to any Confidential Information which is at the date of this Agreement within or at any time after the date of this Agreement comes into the public domain other than through breach of this Agreement or to any disclosure of any Confidential Information that is required by Applicable Law or court order.

18. SETTLEMENT OF DISPUTES

- 18.1 Any matter which is not stipulated herein as well as any difference between parties shall be amicably resolved by the Parties based on mutual discussions.
- 18.2 If the parties fail to resolve such dispute or differences by Mutual Consultation/ Good Faith, the dispute, shall be referred for resolution to the Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) of the Department of Public Enterprises, Government of India including any guidelines, modifications and amendments on the subject issued thereon from time to time.
- 18.3 The Courts in Uttarakhand shall have exclusive jurisdiction over the matter.

19. AMENDMENT OF AGREEMENT

- 19.1 This JV-SHA embodies the understanding of the Parties as to its subject matter and shall not be amended except in writing executed by both the Parties to this Agreement. Any changes are to be recorded in writing and attached to this Agreement.
- 19.2 This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written, including the MOU executed dated March 6, 2023. No undertaking, promise, duty,

obligation, covenant, term condition, representation, warranty, or guaranty shall be deemed to have been given or implied from anything said or written in negotiations between the Parties prior to the execution of this Agreement nor shall any Party have any remedy in respect of any untrue statement made to it prior to the date of this Agreement by any other Party unless such statement is expressly set forth in this Agreement.

20. ASSIGNMENT

No Party shall assign this Agreement without the prior written consent of the each of the other Parties, assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement

21. TERMINATION

21.1 This Agreement may be terminated upon occurrence of one or more of the following events:

- a) by mutual consent, based on the discussions between the Parties;
- b) by either Party, on the bankruptcy, dissolution or winding up of Company;
- c) Upon occurrence of an Event of Default by the Defaulting Party not caused by Force Majeure;
- d) by any Party, if any Governmental Authority passes any applicable law which forces either Party to transfer or otherwise alienate its Equity Securities;
- e) upon the Transfer of all the Equity Securities of one Party to the other; or Provided however, a Party shall not be liable to the other Party for any loss, injury, delay, damages or other casualty suffered or incurred by the latter due to Force Majeure, and any failure or delay by any Party in performance of its obligations under this Agreement due to Force Majeure and shall not be considered as a breach of this Agreement.

21.2 Effect of Termination – The termination of this Agreement shall be without prejudice to any claims or rights of action of any Party previously accrued to it against the other Parties, unless otherwise waived in writing by the mutual agreement of the Parties.

22. NOTICES

22.1 Every notice or communication under this Agreement must be in writing and may be delivered personally or sent by post or

courier or transmitted by fax as well as by e-mail.

22.2 For purposes of servicing Notices or Communications, the details of each Party are as under:

Details	THDC India Limited	UJVNL Limited
Name of official	Shri Sandeep Kumar	Sri Sunil Kumar Joshi
Designation	GM (Uttarakhand Hydro Ventures)	GM (CDH&NP)
Office Address	26, EC Road, Dehradun, Uttarakhand 248001	GMS Road, Maharani Bagh, Ujjwal, Dehradun-248001
Email	sandeepkumar@thdc.co.in	gmcdhcp.16.01.2023@gmail.com
Fax		
Contact Number	9012480808	9456590478

23. INDEMNITY

Subject to applicable law, the Parties agree to cause the Company to indemnify, defend and hold harmless the Parties as well as the Company's officers, directors and key employees against any losses arising from any failure of the Company to timely file all documents, papers and information with Governmental Authorities as required under applicable law, other than willful default or negligence.

24. NO WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof. No single or partial exercise of any right, power or remedy under this Agreement by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provisions thereof.

25. PART OF ARTICLES OF ASSOCIATION

25.1 The Parties agree to make reference of this Agreement at the end of the Articles of Association of Joint Venture Company.

25.2 The Parties do hereby agree to prepare and draft the Memorandum and Articles of the Associations of the Company by mirroring or including the reference thereof to the terms and conditions of this Agreement.

26. COUNTERPART

This Agreement may be executed in 2(two) counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have entered into this Agreement, on the... 23. Day of October' 2023.

For and on behalf of

THDC India Limited

Witness

1.

[Signature]
23/10/23
GM (VTV)

2.

[Signature]
23/10/23

For and on behalf of

UJVN Limited
(Sandeep Singhal)

Managing Director
UJVN Limited, UJJWAL
Maharani Bagh, G.M.S. Road
Behradun

1.

2.

[Signature]
23.10.23

[Signature]
23/10/23

[Signature]
23/10/2023