

**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**  
**NEW DELHI**  
**APPLICATION NO. \_\_\_\_ OF 2026**

**IN THE MATTER OF:**

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-State trading license.

**AND**

**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

**...APPLICANT**

**PAPER BOOK**

[FOR INDEX KINDLY SEE INSIDE]

**TABREZ MALAWAT/ ANKITA BAFNA/  
SYED HAMZA /RUPALI JAIN  
ADVOCATES FOR THE APPLICANT**

**TABREZ  
MALAWAT**

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**AND**

**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

HAVING CIN: U35109DL2026PTC468801 AND REGISTERED OFFICE AT UNIT NO. 301-304, MOTHERS HOUSE, 22 COMMUNITY CENTRE, YUSUF SARAI MARKET, GREEN PARK, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110016,

**...APPLICANT**

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Through

**Tabrez Malawat /Ankita Bafna/  
Syed Hamza/ Rupali Jain**

**THE GUILD,  
ADVOCATES AND ASSOCIATE COUNSEL,  
C-586, LOWER GROUND FLOOR,  
DEFENCE COLONY,  
New Delhi – 110024,  
Mob. 9643243451**

**Date: 19.09.2026  
Place: New Delhi**

**Email: [tabrez.malawat@theguild.co.in](mailto:tabrez.malawat@theguild.co.in)**



**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**  
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**APPLICATION NO. \_\_\_\_ OF 2026**

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**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

HAVING CIN: U35109DL2026PTC468801 AND REGISTERED OFFICE AT UNIT NO. 301-304, MOTHERS HOUSE, 22 COMMUNITY CENTRE, YUSUF SARAI MARKET, GREEN PARK, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110016

**...APPLICANT**

**Memo of Appearance**

I, Mr. Sachin Pateriya, the authorised representative of the Applicant do hereby nominate/ appoint, The Guild, Advocates & Associate Counsel, to act, plead and appear on behalf of the Applicant in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hand to this writing on this 19<sup>th</sup> day of September 2026.

Place: New Delhi

Date: 19<sup>th</sup> September 2026



Signature

Address of Correspondence: 3rd Floor, Tower 10-B, DLF Cyber City,  
 DLF QE, Gurgaon ,Haryana - 122002,  
 India



***Resolven Energy Trading Private Limited***

***Without Prejudice***

19<sup>th</sup> September 2026

To,

The Ld. Secretary,  
Central Electricity Regulatory Commission,  
6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> Floor, Tower B,  
World Trade Centre, Naoroji Nagar,  
New Delhi – 110029

**Subject: Application for grant of inter-State trading license in Category – IV**

Dear Sir,

Resolven Energy Trading Private Limited (“RETPL”/“Applicant”) respectfully submits the accompanying Application for the grant of a **Category – IV** trading licence for pan-India operations, under Section 14 and Section 15(1) of the Electricity Act, 2003, read with Regulation 6(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 (“**Trading Licence Regulations**”). The duly completed Form – I dated 19.09.2026, setting out the particulars of the Application, is enclosed along with the supporting documents and annexures, marked as **Annexures 1 to 8**.

The Applicant is a private limited company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 301-304, Mother's House, 22 Community Centre, Green Park, New Delhi, South West Delhi – 110016. The Applicant seeks to engage in the business of inter-State trading of electricity and, for that purpose, is applying for a Category – IV trading licence. The Applicant confirms that it meets the technical and financial eligibility criteria prescribed for grant of the licence sought, and intends to undertake such further trading-related activities as are permissible under the Electricity Act, 2003, and to enter into such arrangements, agreements and approvals as may be necessary for the conduct of this business. The present Applications is

**Registered Office-** Unit No. 301-304 Mothers House, 22 Community Centre Yusuf Sarai Market, Green Park, South West Delhi, New Delhi, Delhi, India, 110016; **Email ID:** [compliance.india@resolven.com](mailto:compliance.india@resolven.com) **Website:** [www.resolven.com](http://www.resolven.com); **Phone:** 0124-4205661; **CIN:** U35109DL2026PTC468801





***Resolven Energy Trading Private Limited***

accordingly preferred before this Hon'ble Commission.

The prescribed application fee of Rs. 1,00,000/- has been remitted by the Applicant through the SAUDAMINI e-filing portal, and the corresponding payment particulars are enclosed herewith.

This Application for the grant of a Category – IV inter-State trading licence is being filed through **The Guild, Advocates and Associate Counsel**, counsel on record for the Applicant, whose Vakalatnama is enclosed along with this Application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,



Authorized Signatory for the Applicant

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

**APPLICATION NO. \_\_\_\_ OF 2026**

**IN THE MATTER OF:**

Application under Section 14 and Section 15(1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-State trading license.

**AND**

**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

HAVING CIN: U35109DL2026PTC468801 AND REGISTERED OFFICE AT UNIT NO. 301-304, MOTHERS HOUSE, 22 COMMUNITY CENTRE, YUSUF SARAI MARKET, GREEN PARK, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110016,

**...APPLICANT**

**MOST RESPECTFULLY SHOWETH:**

**A. BRIEF BACKGROUND OF THE APPLICANT:**

1. The Applicant, Resolven Energy Trading Private Limited, was incorporated on 23.07.2026, and forms part of the Resolven group, a renewable energy platform in India engaged in the development, construction and operation of utility-scale solar, wind, hybrid and battery energy storage projects, and in providing long-term power purchase and corporate energy solutions to industrial and institutional consumers. The Resolven group brings substantial experience in the renewable energy sector, and operates a portfolio spanning capacities in operation, under construction and under development, and is backed by institutional



investors of international standing. The Applicant has been incorporated to serve as the group's dedicated route-to-market and power trading vehicle, enabling the sale and supply of electricity, including clean and renewable power, to consumers across India through open access, bilateral arrangements and power exchanges.

2. The Applicant proposes to undertake, *inter-alia*, the sale and purchase of electricity, facilitation of open access and power procurement arrangements, dealing in renewable energy certificates and green attributes, and structuring of power purchase agreements between generators, utilities and consumers, together with such other trading-related activities as are permissible under the Electricity Act, 2003. Drawing on the group's expertise in renewable energy development and corporate power solutions, the Applicant intends to enable efficient, transparent and reliable procurement and supply of electricity for utilities, generators, industrial and commercial consumers, and other stakeholders in the power sector.
3. The Applicant submits that it fulfils all eligibility requirements prescribed for grant of a Category – IV inter-State trading licence under the applicable provisions of the Electricity Act, 2003, and the regulations framed thereunder. The Applicant respectfully prays that this Hon'ble Commission may be pleased to grant a Category – IV inter-State trading licence in its favour, and undertakes to furnish such further information, documents or clarifications as this Hon'ble Commission may require from time to time.



**B. DETAILED PETITION:****FORM – I****Application form for grant of License for Inter-State Trading**

1. Name of the applicant: **Resolven Energy Trading Private Limited**
2. Address:
  - (a) **Registered Office address:** Unit No.301-304 Mothers House, 22 Community Centre, Green Park, New Delhi, South West Delhi- 110016, Delhi.
  - (b) **Address for correspondence:** 3rd Floor, Tower 10-B, DLF Cyber City, DLF QE, Gurgaon ,Haryana - 122002, India
  - (c) **Website address:** <https://resolven.com/>
3. Name and Address of the contact person:  
**Name:** Mr. Sachin Pateriya  
**Designation:** Authorised Signatory  
**Address:** Unit No.301-304 Mothers House, 22 Community Centre, Green Park, New Delhi, South West Delhi- 110016, Delhi.
4. Contact Tel. Nos.: 0124-4205661
5. Fax No.: **N/A**
6. E-mail ID: [sachin.pateriya@resolven.com](mailto:sachin.pateriya@resolven.com)
7. Status of the applicant: **Private limited company incorporated under Companies Act, 2013.**



8. Place of Incorporation/ Registration: **New Delhi, India**
9. Year of Incorporation/ Registration: **2026**
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (relevant portion):

*"1. To carry on, in India and abroad, the business of purchasing, procuring, selling, supplying, importing, exporting, exchanging, wheeling, scheduling, banking, storing, trading in and otherwise dealing in electricity, conventional energy, nonconventional energy, power, energy, renewable energy, green energy, hydro energy, solar energy, wind energy, thermal energy, nuclear energy, biomass energy, hydrogen energy and all other forms of conventional and nonconventional energy, whether through bilateral arrangements, collective arrangements and any other, open access arrangements, power exchanges, energy exchanges, over the counter markets, digital platforms or otherwise, and/or to act as a power trader, energy trader, aggregator, intermediary, broker, facilitator, merchant, marketer, consultant, advisor, service provider or agent in relation thereto, subject always to applicable laws and the receipt of all necessary licences, registrations, approvals and authorizations.*

*2. To undertake, promote, develop, establish, own, acquire, lease, operate, maintain, manage and participate in power generation projects, renewable energy projects, captive power plants, group captive projects, solar parks, wind farms, hydro projects, battery energy storage systems, pumped storage projects, green hydrogen projects and all infrastructure, facilities, equipment and systems connected with, ancillary to, or incidental to the generation, storage, distribution, **trading, sale and supply of electricity and energy.***

*3. To purchase, acquire, generate, accumulate, store, , distribute, supply, exchange, wheel, **sell, trade in and otherwise deal in electrical energy, power, renewable energy certificates, green attributes, environmental attributes, carbon credits, carbon offsets, energy saving certificates, emission reduction certificates, international renewable energy certificates, renewable energy certificates, energy certificates** and all other tradable environmental commodities.*



*instruments, attributes and market-based products as may be permitted under applicable laws.*

*4. To act as a trader, merchant trader, franchisee, consultant, advisor, coordinator, facilitator, service provider, representative or agent for the procurement, sale, supply, scheduling, forecasting, balancing, settlement, optimisation, aggregation and management of electricity, power, energy, capacity, storage, flexibility services, environmental attributes and related products for industrial, commercial, institutional, governmental, municipal and residential consumers and other market participants.*

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**
12.
  - (a) Authorised share capital: **INR 20,00,00,000/-**
  - (b) Issued share capital: **INR 16,00,00,000/-**
  - (c) Subscribed share capital: **INR 16,00,00,000/-**
  - (d) Paid up share capital: **INR 16,00,00,000/-**
13. Category of license applied for: **Category – IV**
14. Volume of power intended to be traded: **Up to 2000 MUs**
15. Area of Trading: **Across India**
16.
  - (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): **Not Applicable**
  - (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR15,95,36,725/-**
17.
  - (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **Not Applicable**



- (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **1,41,811.42:1**

18.

- (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **Not Applicable**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **1,41,811.42:1**

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)

- (a) Name of the shareholder: **Resolven Private Limited (Formerly known as Nanj Solar Private Limited)**
- (b) Citizenship: **NA**
- (c) Residential Status: **Indian Company**
- (d) No. of shares held: **1,60,00,000 (Including 01 (one) equity share is being held by Resolven India EPC Private Limited -Being the Nominee Shareholder of Resolven).**
- (e) Percentage holding of total paid up capital of the company: **100%**

20.

- (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **Not Applicable**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **NIL**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of its Organizational and



Managerial capability, in terms of these regulations, in form of its organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure – 7.**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure – 8**

**23. Other Information**

- (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**
- (b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**
- (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**
- (d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**



- (e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**
- (f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

24. **List of documents enclosed:** Name of the document

- (a) **Annexure – 1:** Copy of Certificate of Incorporation;
- (b) **Annexure – 2 (Colly.)**: Copies of Memorandum of Association and Articles of Association of Applicant;
- (c) **Annexure – 3:** Original power of attorney in favour of signatory to commit the Applicant;
- (d) **Annexure – 4:** Copy of Audited Special Balance Sheet as on August 25, 2026.
- (e) **Annexure – 5:** Copies of auditor's certificate of net worth, current ratio, and liquidity ratio as on August 25, 2026, i.e., the date of preparation of the special balance sheet accompanying the application.
- (f) **Annexure – 6:** Copy of List of shareholders of the Applicant
- (g) **Annexure – 7:** Details of Organizational and managerial capability of the Applicant;



- (h) **Annexure – 8**: Details of Approach and Methodology;
- (i) Board Resolution in favour of the authorized signatory of the Applicant;
- (j) Vakalatnama; and
- (k) Details of payment of application fee in Form – I.

**C. LIMITATION:**

The Applicant declares that the present application is within the period of limitation.

**D. PRAYER:**

- (i) Allow the present Application and grant Category – IV, inter-State trading license to the Applicant in terms of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;
- (ii) Pass such other order(s) as this Hon'ble Commission may deem just in the facts and circumstances of the present case.

  
(Signature of the Applicant  
Or the Authorized Person)

Place: New Delhi

Date: 19.09.2026

**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**  
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**AND**

**IN THE MATTER OF:**

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**...APPLICANT**

**AFFIDAVIT VERIFYING THE APPLICATION**

I, **Mr. Sachin Pateriya**, S/o **Dharmendra Pateriya**, aged about 36 years, having office at 3rd Floor, Tower 10-B, DLF Cyber City, DLF QE, Gurgaon, Haryana - 122002, India and currently at New Delhi, do hereby solemnly affirm and state as under:

1. That I am authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.



**VERIFICATION**

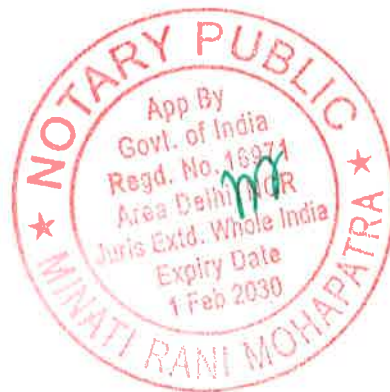
I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

19 SEP 2026

Verified by me on this 19<sup>th</sup> day of September, 2026 at New Delhi, India

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by TABREZ  
MALAWAT  
Date: 2026.09.19  
16:56:56 +05'30'

**ATTESTED**

MINATI RANI MOHAPATRA  
NOTARY DELHI-R-16971  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND NEW DELHI  
REGISTER Pg./Sl. No. 16971

MINATI RANI MOHAPATRA  
ADVOCATE (NOTARY)  
Mob. No.: 8130128457

19 SEP 2026

**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**  
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**AND**

**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

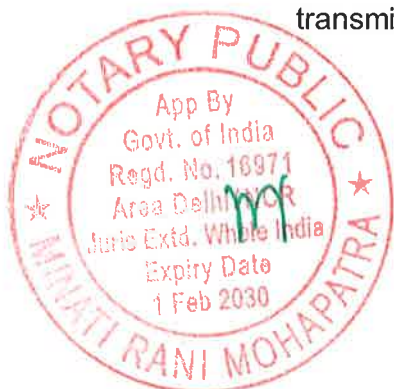
HAVING CIN: U35109DL2026PTC468801 AND REGISTERED OFFICE AT UNIT NO. 301-304, MOTHERS HOUSE, 22 COMMUNITY CENTRE, YUSUF SARAI MARKET, GREEN PARK, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110016.

**...APPLICANT**

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN  
 BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, **Mr. Sachin Pateriya**, S/o **Dharmendra Pateriya**, aged about 36 years, having office at 3rd Floor, Tower 10-B, DLF Cyber City, DLF QE, Gurgaon , Haryana - 122002, India and currently at New Delhi, do hereby solemnly affirm and state as under:

1. That I am authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.



**VERIFICATION**

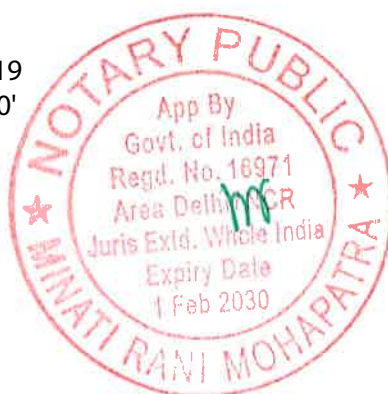
I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

**19 SEP 2026**

Verified by me on this 19<sup>th</sup> day of September, 2026 at New Delhi, India

**TABREZ  
MALAW  
AT**

Digitally signed  
by TABREZ  
MALAWAT  
Date: 2026.09.19  
16:57:34 +05'30'

**ATTESTED**

MINATI RANI MOHAPATRA  
NOTARY DELHI-R-16971  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND NEW DELHI  
REGISTER Pg./Sl. No. 16971

MINATI RANI MOHAPATRA  
ADVOCATE (NOTARY)  
Mob. No.: 8130128457

**19 SEP 2026****19 SEP 2026**



# Annexure - 1

20

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

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

I hereby certify that **RESOLVEN ENERGY TRADING PRIVATE LIMITED** is incorporated on this **TWENTY THIRD** day of **JULY TWO THOUSAND TWENTY SIX** under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U35109DL2026PTC468801**

The Permanent Account Number (PAN) of the company is **AAQCR1256C\***

The Tax Deduction and Collection Account Number (TAN) of the company is **DELR56152F\***

Given under my hand at Manesar this **TWENTY THIRD** day of **JULY TWO THOUSAND TWENTY SIX**

**Signature Not Verified**

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS, CRC MANESAR 2  
Date: 2026.07.24 10:04:19 IST

Kusum Yadav

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

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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

**RESOLVEN ENERGY TRADING PRIVATE LIMITED**

U.N.301-304 Mothers House, 22 Community Centre, Green Park, New Delhi, South West Delhi- 110016, Delhi

\*as issued by Income tax Department



## Annexure - 2 (Colly.)

(THE COMPANIES ACT, 2013)  
(Company Limited by Shares)  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**RESOLVEN ENERGY TRADING PRIVATE LIMITED**

- I. The Name of the Company is **RESOLVEN ENERGY TRADING PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi.
- III. The objects for which the Company is established are:

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on, in India and abroad, the business of purchasing, procuring, selling, supplying, importing, exporting, exchanging, wheeling, scheduling, banking, storing, trading in and otherwise dealing in electricity, conventional energy, nonconventional energy, power, energy, renewable energy, green energy, hydro energy, solar energy, wind energy, thermal energy, nuclear energy, biomass energy, hydrogen energy and all other forms of conventional and nonconventional energy, whether through bilateral arrangements, collective arrangements and any other, open access arrangements, power exchanges, energy exchanges, over the counter markets, digital platforms or otherwise, and/or to act as a power trader, energy trader, aggregator, intermediary, broker, facilitator, merchant, marketer, consultant, advisor, service provider or agent in relation thereto, subject always to applicable laws and the receipt of all necessary licences, registrations, approvals and authorizations.
2. To undertake, promote, develop, establish, own, acquire, lease, operate, maintain, manage and participate in power generation projects, renewable energy projects, captive power plants, group captive projects, solar parks, wind farms, hydro projects, battery energy storage systems, pumped storage projects, green hydrogen projects and all infrastructure, facilities, equipment and systems connected with, ancillary to, or incidental to the generation, storage, distribution, trading, sale and supply of electricity and energy.
3. To purchase, acquire, generate, accumulate, store, , distribute, supply, exchange, wheel, sell, trade in and otherwise deal in electrical energy, power, renewable energy certificates, green attributes, environmental attributes, carbon credits, carbon offsets, energy saving certificates, emission reduction certificates, international renewable energy certificates, renewable energy certificates, energy certificates and all other tradable environmental commodities, instruments, attributes and market-based products as may be permitted under applicable laws.
4. To act as a trader, merchant trader, franchisee, consultant, advisor, coordinator, facilitator, service provider, representative or agent for the procurement, sale, supply, scheduling, forecasting, balancing, settlement, optimisation, aggregation and management of electricity, power, energy, capacity, storage, flexibility services, environmental attributes and related products for industrial, commercial, institutional, governmental, municipal and residential consumers and other market participants.
5. To participate in, transact on, become a member of, register with, or otherwise access power exchanges, energy exchanges, electricity markets, ancillary service markets, capacity markets, balancing markets, real-time markets, green markets, carbon markets and any other exchange, market, platform or trading mechanism as may be permitted under applicable laws and regulations.
6. To provide energy management, energy procurement, power portfolio management, open access facilitation, demand forecasting, load management, scheduling, settlement, energy accounting, energy efficiency, sustainability, decarbonisation, carbon management, risk management, regulatory advisory and related technical, commercial, consultancy and support services.
7. To enter into, execute, perform and enforce power purchase agreements, energy supply agreements, energy sale agreements, tolling arrangements, transmission agreements, connectivity agreements, grid access agreements, wheeling agreements, banking agreements, trading agreements, renewable energy agreements, environmental commodity agreements and all other contracts, instruments and

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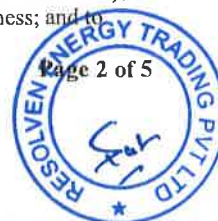
Page 1 of 1



arrangements necessary, desirable or incidental to the business of energy trading, power procurement, energy supply and allied activities. please refer attached main objects Clauses 8 to 13 in Part B.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE**

1. To acquire, purchase, lease, exchange or otherwise, either absolutely or conditionally and either alone or jointly with others, any movable or immovable property including land, buildings, plant, machinery, equipment and other assets of any description, and any rights or privileges which the Company may consider necessary or convenient for its business; to hold, use, develop, improve, manage, lease, mortgage, exchange or otherwise deal with or dispose of the same, in whole or in part, including transferring such property for cash or for shares, debentures or other securities, or otherwise turning the same to account in such manner and on such terms as may be deemed expedient.
2. To provide loans, advances, guarantees, securities or any other financial assistance, including by way of collateral or contingent liabilities, to any company, firm, body corporate or other person, including group companies, in connection with or for the purposes of the business of the Company; to enter into partnership, joint venture, collaboration, profit-sharing, or any other arrangement of mutual co-operation with any person, firm, company, Government or authority engaged in or proposing to engage in any business which the Company is authorised to carry on or which may be conducive to its objects; and to support such entities by way of financial assistance, guarantees or otherwise, and to acquire, hold, deal in or dispose of shares, securities or other interests therein, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of machinery, apparatus, tools or things, necessary for carrying on the main business of the company.
4. To invest and deal with the surplus funds of the Company not immediately required and to subscribe, acquire, hold, underwrite and dispose of shares, stocks, debentures, bonds and other securities issued or guaranteed by any company, body corporate, Government or authority, and to promote, form and take interest in, and hold or dispose of shares in, companies having objects similar or related to the business of the Company, in such manner as may be determined by the Board of Directors and in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
5. To issue or allot fully or partly paid up shares in the capital or the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
6. To acquire, take over or undertake the whole or any part of the business, property and liabilities of any person, firm or company, including units engaged in similar or related activities, which the Company is authorised to carry on or which can be carried on in conjunction therewith or is capable of being conducted so as to directly or indirectly benefit the Company, and to acquire possession of any property suitable for the purposes of the Company's business.
7. To make, undertake, encourage, experiment, research and invent about the business of the Company.
8. To apply for tender, purchase or otherwise acquire, contracts, subcontracts, licenses and concessions, for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient in relation to business of the Company.
9. To create, execute, grant or issue debentures, debenture stocks or bonds either at par, premium or discount subject to the provisions of the Companies Act, 2013 and other applicable laws and either redeemable or irredeemable secured upon all or any part of the undertaking, rights, and properties of the Company present and future including uncalled capital or the unpaid calls of the Company.
10. To open and operate current, overdraft, loan, cash credit or deposit account or accounts with any bank and close any such accounts.
11. To enter into agreements, arrangements, collaborations, joint ventures or other understandings, whether technical, financial or commercial, with any Government, authority (municipal, local or otherwise), or any Indian or foreign company, firm or person, for the purposes of the Company's business; and to



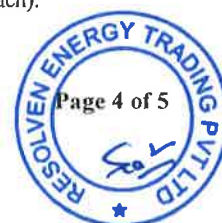
obtain from any such Government, authority or person any grants, licenses, rights, privileges, concessions, technical information, know-how, expert guidance, equipment or machinery, and to arrange facilities for training of technical personnel, as may be conducive to the attainment of the Companies objects.

12. To give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, securities, policies, or other like interests under any compromise or arrangement, that may be agreed upon and to retain or sell, mortgage, and deal with any shares, debentures, securities, policies, or other like interests.
13. To amalgamate or merge with any other Company having objects altogether or in part similar to those of this Company.
14. To promote, form, incorporate or otherwise establish any company, LLP or other body corporate, and to take interest in, subscribe to, acquire, hold and dispose of shares or other securities therein, having objects similar, related or conducive to the business of the Company, or for the purpose of acquiring any property, rights or undertaking, or for any purpose which may directly or indirectly benefit the Company.
15. To establish and support or aid in establishment of associations, institutions, funds, trust and conveniences calculated to benefit the employees of the Company or the dependants or relatives of such persons and to grant pension, allowances and to make payments towards insurance.
16. To subscribe or guarantee money for any charitable, benevolent, public or general or useful object or for any exhibitions.
17. To draw, accept, make endorse, discount, negotiate, execute and issue cheques, promissory notes, hundis, bills of exchange, bills of lading and other negotiable or transferable instruments or securities connected with the business of the Company.
18. To borrow or raise money at interest or otherwise in such manner as the Company may think fit subject to the provisions of the Companies Act, 2013 and other applicable laws and in particular or otherwise including debentures or debentures convertible into shares or perpetual annuities and in security of such money so borrowed, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital and to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
19. To insure all or any properties, assets, undertakings, contracts, guarantees or obligations of the Company of whatsoever nature and kind against any risk whatsoever.
20. To pay out of the funds of the Company all costs, charges and expenses incurred in connection with the promotion, formation, incorporation, registration and establishment of the Company, including expenses relating to technical know-how, and to remunerate any person or entity for services rendered in connection with the introduction of any property or business to the Company or for any other services as the Company may consider appropriate.
21. To create any depreciation fund, reserve fund, sinking fund or any other special fund for preparing, improving extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.
22. In the event of winding up, to distribute among the members of the Company, in specie or in kind any property of the Company, and in particular any shares, debenture, securities of other Company's belonging to this Company or of which this Company may have the power of disposing, but so as not to prejudice the provisions of relevant section of the Companies Act, 2013 and other applicable laws as amended time to time.
23. To employ, engage, appoint or depute personnel, including technical experts, engineers, foremen and skilled or unskilled labour, and to train or arrange for the training in India or abroad of the Company's officers, employees or other persons, as may be necessary or expedient for the purposes of the Company's business and for the attainment of its objects.



24. To send to foreign countries and anywhere in India its Directors, employees or any such other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all the expenses incurred in relation thereto.
  25. To establish, maintain and regulate branches, offices, agencies and depots in India or abroad, and to procure registration, recognition or incorporation of the Company in any country, state or place outside India in accordance with applicable laws; and to apply for, obtain or oppose any approvals, permissions, licenses, rights, privileges, orders or concessions from any Government, authority, quasi-judicial body or court of law, as may be conducive or incidental to the Company's business and objects.
  26. To apply for, purchase, or otherwise acquire, any patent, patent right, copyright, trademarks, formulae, invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to by invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
  27. To refer all questions, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the rules & regulations of the International Center for alternative Dispute Resolution relating to arbitration or otherwise.
  28. To sell, transfer, assign, exchange, lease, mortgage, dispose of or otherwise deal with or turn to account all or any part of the Company's business, properties, assets, rights, licenses or contracts, whether for cash or for shares, securities or other consideration, and on such terms and conditions as may be deemed expedient.
  29. To adopt such means of making known and advertising the business of the Company as may be expedient.
  30. To do all or any of the business and all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part and either as principals, agents, consultants, contractors, trustee or otherwise and by or through trustees agents, consultants or otherwise and either alone or in conjunctions with others.
- IV. 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. <sup>1</sup>The Authorised Share Capital of the Company is Indian Rupees Twenty Crore (INR 20,00,00,000) (divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Indian Rupees 10 (INR 10) each).

<sup>1</sup>The members of the Company at the Extra-Ordinary General Meeting held on August 11<sup>th</sup>, 2026 have approved increase in the Authorized Share Capital of the Company from Indian Rupees Fifteen Crore (INR 15,00,00,000) (divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of face value of Indian Rupees 10 (INR 10) each) to Indian Rupees Twenty Crore (INR 20,00,00,000) (divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Indian Rupees 10 (INR 10) each).



- VI. 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:

| Sl. No. | Name, Address, Description & Occupation                                                                                                                                                                                                                                                                                                                                                   | Number of shares taken by each subscriber                                                    | Signature of Subscriber | Names, Addresses, Occupation and Father's Name and signature of witness |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------|
| 1.      | <b>Resolven Private Limited</b><br>(Formerly Known as Nanj Solar Private Limited)<br>(Through its Authorised Representative<br><b>Mr. Abhinav Agarwal</b> )<br>Registered Office: 3rd Floor, Tower 10B, DLF Cyber City, DLF QE Gurgaon-122002<br><b>Description:</b> Company<br><b>Occupation:</b> Business                                                                               | 99,99,999 (Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety-Nine Equity Shares) |                         |                                                                         |
| 2.      | <b>Resolven India EPC Private Limited</b><br>(Formerly Known as Zelestra India EPC Private Limited) (Nominated Shareholder on behalf of Resolven Private Limited)<br>(Through its Authorised Representative:<br><b>Mr. Suneil Kapur</b> )<br>Registered Office: 3rd Floor, Tower 10B, DLF Cyber City, DLF QE Gurgaon-122002<br><b>Description:</b> Company<br><b>Occupation:</b> Business | 1<br>(One Equity Share)                                                                      |                         |                                                                         |
|         | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                              | 1,00,00,000<br>(One Crore Only)                                                              |                         |                                                                         |

Place: New Delhi  
Dated: 22.07.2026

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**Form No. INC-34****e-AOA (e-Articles of Association)**

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]



Form language

☒ English ☐ Hindi

Refer instruction kit for filing the form

All fields marked in \* are mandatory

Table applicable to company as notified under schedule I of the Companies Act, 2013 (F, G, H)

Table F / G / H (basis on the selection of above-mentioned field) as notified under schedule I of the companies Act, 2013 is applicable to

(F – a company limited by shares

G – a company limited by guarantee and having a share capital

H – a company limited by guarantee and not having share capital)

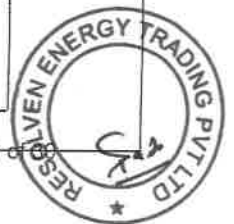
F

F - A COMPANY LIMITED  
BY SHARES

RESOLVEN ENERGY  
TRADING PRIVATE  
LIMITED

The name of the company is

| Check if not applicable  | Check if altered                    | Article No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|-------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     |             | <b>Interpretation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |             | <ul style="list-style-type: none"> <li>PRELIMINARY 1. Subject as Hereinafter Provided The Regulations contained in Table F in the First Schedule to the Companies Act 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below. Interpretation 1(1) In these Regulations (a) The Act means the Companies Act 2013. (b) The Company means RESOLVEN ENERGY TRADING PRIVATE LIMITED. (c) The Promoter means</li> </ul> |



RESOLVEN PRIVATE LIMITED( Formerly known as Nanj Solar Private Limited)a company incorporated under the laws of India having CIN U40300HR2018PTC132833. RESOLVEN PRIVATE LIMITED( Formerly known as Nanj Solar Private Limited)is the sole Promoter of the Company for the purpose of the Act.(d) The Office means the Registered Office of the Company.(e) The Directors means the Directors of the Company and includes persons occupying the position of Directors by whatever name called.(f) The Chairman means the Chairman of the Board of Directors nominated and appointed.(g) The Board of Directors means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a meeting of the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.(h) The Members means holders of shares in the capital of the Company whose names are entered in the Register of Members of the Company.(i) The Shares means equity shares in the share capital of the Company.1(2) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. Private Company 3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly (i) Restricts the right to transfer its shares (ii) Limits the number of its members to two hundred Provided that where two or more persons hold one or more shares in a company jointly they shall for the purposes of this clause be treated as a single member. Provided further that (a) Persons who are in the employment of the Company and (b) Persons who having been formerly in the employment of the Company were members of the

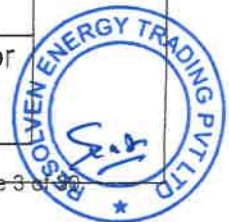


|                          |                          |                                                                                                                                                                                                                                      |
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|                          |                          | Company while in such employment and continue to be members after the employment ceased shall not be included in the number of members. (iii) Prohibits any invitation to the public to subscribe for any securities of the Company. |
|                          |                          | <b>Share Capital and Variation of rights</b>                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | II 1                                                                                                                                                                                                                                 |
|                          |                          |                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input type="checkbox"/> | 2                                                                                                                                                                                                                                    |
|                          |                          |                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                                                                                                                                                      |
|                          |                          |                                                                                                                                                                                                                                      |

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

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

- If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for



|                                                   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | 3 | <p>endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.</p>                                                              |
| <input type="checkbox"/> <input type="checkbox"/> | 4 | <ul style="list-style-type: none"> <li>Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</li> </ul>                                             |
| <input type="checkbox"/> <input type="checkbox"/> | 5 | <ul style="list-style-type: none"> <li>The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ul> |
| <input type="checkbox"/> <input type="checkbox"/> |   | <ul style="list-style-type: none"> <li>If at any time the share capital is divided into different classes of shares the rights attached to any class</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



|                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | 6 | (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. |
| <input type="checkbox"/> |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          | 7 | <ul style="list-style-type: none"> <li>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</li> </ul>                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          | 8 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                         |
|                          |   | <b>Lien</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          | 9 | <ul style="list-style-type: none"> <li>The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board</li> </ul>                                                                                                                                                                                                                  |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|--------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                          |    | of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.                                                                                                                                                                                                                                                                                                                                           |
| <input type="checkbox"/> | <input type="checkbox"/> | 10 | <ul style="list-style-type: none"><li>The company may sell in such manner as the Board thinks fit any shares on which the company has a lienProvided that no sale shall be madea unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li></ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 11 | <ul style="list-style-type: none"><li>To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li></ul>                                                                                                                    |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 12 | <ul style="list-style-type: none"><li>The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.</li></ul>                                                                                                                                                                                |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          |                          |    | <b><i>Calls on shares</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <input type="checkbox"/> | <input type="checkbox"/> | 13 | <ul style="list-style-type: none"> <li>The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.</li> </ul> |
| <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 14 | <ul style="list-style-type: none"> <li>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 15 | <ul style="list-style-type: none"> <li>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 16 | <ul style="list-style-type: none"> <li>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</li> </ul>                                                                                                                                                                                                                                                                                                                                 |
| <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|                          |                          | on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| <input type="checkbox"/> | <input type="checkbox"/> | 18                                                                                                                                                                                                                                                                                                    |
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|                          |                          | 19                                                                                                                                                                                                                                                                                                    |
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| <input type="checkbox"/> | <input type="checkbox"/> | 20                                                                                                                                                                                                                                                                                                    |
|                          |                          |                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input type="checkbox"/> | 21                                                                                                                                                                                                                                                                                                    |
|                          |                          |                                                                                                                                                                                                                                                                                                       |

**Transfer of shares**

- The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
- The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
- The Board may decline to recognise 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 56b. the instrument of transfer is accompanied



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                          |                          |    | by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer andc. the instrument of transfer is in respect of only one class of shares.                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input type="checkbox"/> | 22 | <ul style="list-style-type: none"><li>On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determineProvided 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.</li></ul>                                                                                                 |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                          |                          |    | <b>Transmission of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input type="checkbox"/> | 23 | <ul style="list-style-type: none"><li>On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</li></ul>                                                 |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 24 | <ul style="list-style-type: none"><li>Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if</li></ul> |
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|                                     |                          | the deceased or insolvent member had transferred the share before his death or insolvency. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/>            | <input type="checkbox"/> | 25                                                                                         | <ul style="list-style-type: none"><li>If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</li></ul>                                                                                                                                                 |
|                                     |                          |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/>            | <input type="checkbox"/> | 26                                                                                         | <ul style="list-style-type: none"><li>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.</li></ul> |
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| <input checked="" type="checkbox"/> | <input type="checkbox"/> |                                                                                            | <ul style="list-style-type: none"><li>In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                          |                          | 27 | on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company. |
|                          |                          |    | <b>Forfeiture of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 28 | <ul style="list-style-type: none"> <li>If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.</li> </ul>                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 29 | <ul style="list-style-type: none"> <li>The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>                                                           |
| <input type="checkbox"/> | <input type="checkbox"/> | 30 | <ul style="list-style-type: none"> <li>If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.</li> </ul>                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 31 | <ul style="list-style-type: none"> <li>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks</li> </ul>                                                                                                                                                                                                                                                                                                                        |



|                          |                          |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                          |                          | fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 32                                                                                                                          | <ul style="list-style-type: none"><li>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                          |                          |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 33                                                                                                                          | <ul style="list-style-type: none"><li>A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.</li></ul> |
|                          |                          |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 34                                                                                                                          | <ul style="list-style-type: none"><li>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                          |                          |    | <b>Alteration of capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 35 | <ul style="list-style-type: none"><li>The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 36 | <ul style="list-style-type: none"><li>Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                   |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 37 | <ul style="list-style-type: none"><li>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock</li></ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|                          |                          | which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                          | 38                       | <ul style="list-style-type: none"> <li>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                          |                          | <b>Capitalisation of profits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                          | 39                       | <ul style="list-style-type: none"> <li>The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of</li> </ul> |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                          |                          |    | unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 40 | <ul style="list-style-type: none"> <li>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members</li> </ul> |
|                          |                          |    | <b>Buy-back of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/> | 41 | <ul style="list-style-type: none"> <li>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                          |                          |    | <b>General meetings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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| <input type="checkbox"/>            | <input type="checkbox"/> | 42 | <ul style="list-style-type: none"> <li>All general meetings other than annual general meeting shall be called extraordinary general meeting.</li> </ul>                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/>            | <input type="checkbox"/> | 43 | <ul style="list-style-type: none"> <li>The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.</li> </ul> |
|                                     |                          |    | <b><i>Proceedings at general meetings</i></b>                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/>            | <input type="checkbox"/> | 44 | <ul style="list-style-type: none"> <li>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.</li> </ul>                                                                                                                              |
| <input type="checkbox"/>            | <input type="checkbox"/> | 45 | <ul style="list-style-type: none"> <li>The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.</li> </ul>                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/>            | <input type="checkbox"/> | 46 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | 47 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                             |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |    | <ul style="list-style-type: none"> <li>In case of a One Person Company the resolution required to be passed at the general meetings of the company</li> </ul>                                                                                                                                                                                                                                                                             |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                          |                          | 48 | shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.                                                                                                                                                                                                                                                                                                                                                                                     |
|                          |                          |    | <b>Adjournment of meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input type="checkbox"/> | 49 | <ul style="list-style-type: none"> <li>The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                          |                          |    | <b>Voting rights</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/> | <input type="checkbox"/> | 50 | <ul style="list-style-type: none"> <li>Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                     |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input type="checkbox"/> | 51 | <ul style="list-style-type: none"> <li>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| <input type="checkbox"/> | <input type="checkbox"/> | 52 | <ul style="list-style-type: none"> <li>In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>                                                                                 |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 53 | <ul style="list-style-type: none"> <li>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.</li> </ul>                                                                                                        |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 54 | <ul style="list-style-type: none"> <li>Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.</li> </ul>                                                                                                                                                                                                                                                             |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 55 | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                             |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 56 | <ul style="list-style-type: none"> <li>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</li> </ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                          |                          |    | <i>Proxy</i>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input type="checkbox"/> |    | <ul style="list-style-type: none"> <li>The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not</li> </ul>                                                                                                                                                      |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |



|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|-------------------------------------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     |    | 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.                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input type="checkbox"/>            | 58 | <ul style="list-style-type: none"> <li>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input type="checkbox"/>            | 59 | <ul style="list-style-type: none"> <li>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.</li> </ul> |
|                          |                                     |    | <b>Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 60 | <ul style="list-style-type: none"> <li>The Following are the first Directors of the Company1. Mr. Piyush Kumar Sethi2. Mr. Vinamra Singh</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input type="checkbox"/> | <input type="checkbox"/>            | 61 | <ul style="list-style-type: none"> <li>The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.</li> </ul>                                                                 |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|--------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | 62 | <ul style="list-style-type: none"> <li>The Board may pay all expenses incurred in getting up and registering the company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 63 | <ul style="list-style-type: none"> <li>The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</li> </ul>                                                                                                                                                                                                                                                               |
| <input type="checkbox"/> | <input type="checkbox"/> | 64 | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 65 | <ul style="list-style-type: none"> <li>Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input type="checkbox"/> | 66 | <ul style="list-style-type: none"> <li>Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ul> |
|                          |                          |    | <b>Proceedings of the Board</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 67 | <ul style="list-style-type: none"> <li>The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary</li> </ul>                                                                                                                                                                                                                                                                                                                                                                          |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------|--------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                          |    | on the requisition of a director shall at any time summon a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                 |
| <input type="checkbox"/> | <input type="checkbox"/> | 68 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                 |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | 69 | <ul style="list-style-type: none"> <li>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.</li> </ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | 70 | <ul style="list-style-type: none"> <li>The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.</li> </ul>                                    |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | 71 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                      |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | 72 | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                             |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



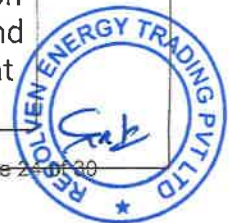
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|--------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |                          |    | members present may choose one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/>            | <input type="checkbox"/> | 73 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                               |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/>            | <input type="checkbox"/> | 74 | <ul style="list-style-type: none"> <li>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.</li> </ul> |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/>            | <input type="checkbox"/> | 75 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                          |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 76 | <ul style="list-style-type: none"> <li>In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.</li> </ul>                                                                                      |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |                          |    | <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/>            | <input type="checkbox"/> | 77 | <ul style="list-style-type: none"> <li>Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer</li> </ul>                                                   |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/>            | <input type="checkbox"/> | 78 | <ul style="list-style-type: none"> <li>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.</li> </ul>                                                                                                                                                             |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                     |                          |    | <b>The Seal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 79 | <ul style="list-style-type: none"> <li>The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</li> </ul> |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                     |                          |    | <b>Dividends and Reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/>            | <input type="checkbox"/> | 80 | <ul style="list-style-type: none"> <li>The company in general meeting may declare dividend but no dividend shall exceed the amount recommended</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                     |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|--------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                          |    | by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input type="checkbox"/> | 81 | <ul style="list-style-type: none"> <li>Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 82 | <ul style="list-style-type: none"> <li>The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve</li> </ul>                                                                                 |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 83 | <ul style="list-style-type: none"> <li>Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that</li> </ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------|--------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                          |    | it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input type="checkbox"/> | 84 | <ul style="list-style-type: none"> <li>The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</li> </ul>                                                                                                                                                                                                                                                                                                                  |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 85 | <ul style="list-style-type: none"> <li>Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</li> </ul> |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 86 | <ul style="list-style-type: none"> <li>Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 87 | <ul style="list-style-type: none"> <li>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 88 | <ul style="list-style-type: none"> <li>No dividend shall bear interest against the company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                          |                          |    | <b>Accounts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 89 | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                                                               |
|                          |                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|-------------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     |    | (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 authorised by the Board or by the company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          |                                     |    | <b>Winding up</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input type="checkbox"/>            | 90 | <ul style="list-style-type: none"> <li>Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul> |
|                          |                                     |    | <b>Indemnity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input type="checkbox"/>            | 91 | <ul style="list-style-type: none"> <li>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                          |                                     |    | <b>Others</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>DEMATERIALISATION OF SECURITIES i) Not with standing anything contained in these Articles the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

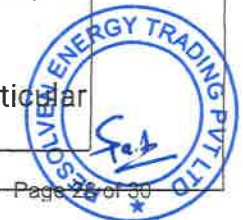


Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act 1996. Every person subscribing to securities offered by the Company shall have the option to receive Security Certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities. ii) If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security. iii) All the securities held by a depository shall be dematerialized and be in tangible form. Nothing contained in Sections 186 and 113 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. (a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners. (b) Save as otherwise provided in (a) above the depository as the registered owner of these securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect



of his securities which are held by a depository. iv) Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppy discs. v) Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. vi) Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities. vii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository. viii) The Register and Index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be Register and Index of Members and Security Holders for the purposes of these Articles.

**BORROWING POWERS** (i) Subject to Section 73-76A and 179 of the Companies Act 2013 and other applicable regulations made thereunder and any other applicable law the Directors may from time to time raise or borrow any sums of money from and on behalf of the Company from the Member Companies or any person in which directors are interested or banks or financial institutions or directors may themselves advance money to the Company with or without interest as may be approved by the Board. (ii) The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular



by the issue of bonds or debentures or by pledge mortgage charge or any other security on all or any properties of the Company (both present and future including its uncalled capital for the time being. (iii) Any debenture bonds or other securities may be issued at premium or otherwise and with special privileges as to redemptions, surrender, drawing and allotment of shares of the Company and otherwise.

### Subscriber Details

| S. No. | Subscriber Details                                                                                                                                                                                                                       |                             |        |     |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------|-----|------------|
|        | *Name, Address, Description and Occupation                                                                                                                                                                                               | DIN / PAN / Passport number | *Place | DSC | Dated      |
| 1      | RESOLVEN PRIVATE LIMITED (Formerly Known as NANJ SOLAR PRIVATE LIMITED) (Through its Authorised Representative: Mr. Abhinav Agarwal) 3rd Floor, Tower 10 B DLF Cyber City DLF QE Haryana 122002, DLF QE Gurgaon - India Company Business | 1*5*5*2*                    | Delhi  |     | 22/07/2026 |
| 2      | RESOLVEN INDIA EPC PRIVATE LIMITED (Formerly Known as ZELESTRA INDIA EPC PRIVATE LIMITED) (Nominee Shareholder on behalf of RESOLVEN PRIVATE LIMITED) (Through its Authorised Rep                                                        | A*M*K*9*0*                  | Delhi  |     | 22/07/2026 |



representative: Mr. Suneil Kapu  
 r) 3rd Floor, Tower 10B DLFC  
 Cyber City Dlf Qe Haryana 12  
 2002 DLF QE Gurgaon India  
 Company Business

Signed before me

| Name Prefix<br>(ACA/FCA/ACS/<br>FCS/ACMA/<br>FCMA) | *Name of<br>the witness | *Address,<br>Description and<br>Occupation                                                                         | *DIN / PAN /<br>Passport<br>number /<br>Membership | *Place | DSC | Dated      |
|----------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------|-----|------------|
| FCS                                                | ABHISHEK<br>GUPTA       | 3E/2, Upper Gro<br>und Floor, Jhan<br>dewalan Extn.,N<br>ew Delhi - 1100<br>55 PracticingCo<br>mpany Secretar<br>y | 9*5*                                               | Delhi  |     | 22/07/2026 |





सत्यमेव जयते

# Annexure - 3

56

INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

|                           |                                           |
|---------------------------|-------------------------------------------|
| Certificate No.           | : IN-DL83435509565142Y                    |
| Certificate Issued Date   | : 25-Aug-2026 02:37 PM                    |
| Account Reference         | : IMPACC (IV)/ dl725503/ DELHI/ DL-SAD    |
| Unique Doc. Reference     | : SUBIN-DL72550368288887435271Y           |
| Purchased by              | : RESOLVEN ENERGY TRADING PRIVATE LIMITED |
| Description of Document   | : Article 48(c) Power of attorney - GPA   |
| Property Description      | : Not Applicable.                         |
| Consideration Price (Rs.) | : 0<br>(Zero)                             |
| First Party               | : RESOLVEN ENERGY TRADING PRIVATE LIMITED |
| Second Party              | : SONIKA HAYARAN AND SACHIN PATERIYA      |
| Stamp Duty Paid By        | : RESOLVEN ENERGY TRADING PRIVATE LIMITED |
| Stamp Duty Amount(Rs.)    | : 500<br>(Five Hundred only)              |



Please write or type below this line



#### Statutory Alert:

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

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS** that **Resolven Energy Trading Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U35109DL2026PTC468801 and having its registered office at Unit No. 301-304, Mothers House, 22 Community Centre, Yusuf Sarai Market, Green Park, South West Delhi, New Delhi, Delhi, India, 110016 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), acting through its duly authorised representative pursuant to the Resolution passed by the Board of Directors of the Company at its Meeting held on Monday, August 24, 2026, hereby appoints **Ms. Sonika Hayaran D/o Giraja Shankar Hayaran Aged about 35 years and Resident of H. No. 964, Sector-39, Gurugram-122003 and Mr. Sachin Pateriya S/o Dharmendra Pateriya Aged about 36 years, and Resident of H101, Raheja Vedanta, Sector 108, Gurugram 122006** (hereinafter referred to as the "**Attorneys**"), to be the true and lawful Attorneys of the Company, for and on behalf of the Company, to do, execute and perform the acts, deeds, matters and things hereinafter mentioned in connection with the Company's application before the **Central Electricity Regulatory Commission ("CERC")** for grant of an **inter-state trading licence ("Inter-State Trading Licence")** under the provisions of the **Electricity Act, 2003** and the **Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020**, as amended, modified, substituted or re-enacted from time to time (the "**Trading Licence Regulations**").

**WHEREAS:**

**A.** The Company proposes to undertake the business of inter-State trading in electricity and has resolved to apply to CERC for grant of an Inter-State Trading Licence in accordance with the provisions of the Electricity Act, 2003 and the Trading Licence Regulations.

**B.** The Board of Directors of the Company, at its Meeting held on Monday, August 24, 2026, has authorised the execution of this Power of Attorney in favour of the Attorney for the purpose of making, pursuing and completing the application for grant of the Inter-State Trading Licence and all matters connected or incidental thereto and including signing and submission of all relevant documents, representation in all matters before CERC, appointment of lawyers to represent the Company, and generally dealing with CERC.



**NOW THIS POWER OF ATTORNEY WITNESSETH AS FOLLOWS:**

The Company hereby appoints the Attorney to act for and on behalf of the Company and, in its name and on its behalf, to exercise the following powers:

**1. Execution and Filing of Application and Documents**

To prepare, settle, sign, execute, verify, affirm, submit and file the Petition, Form-I, applications, affidavits, declarations, undertakings, certificates, annexures, statements and all other documents required in connection with the application for grant of an Inter-State Trading Licence and to make such additions, deletions, modifications, amendments or corrections thereto as may be considered necessary or as may be required by the CERC.

**2. Additional Information and Submissions**

To prepare, sign, verify, affirm, furnish and file any reply, rejoinder, written submission, additional or supplementary affidavit, clarification, explanation, information, confirmation, undertaking, certificate or other document as may be required or directed by CERC at any stage of the proceedings.

**3. Affidavits and Attestation**

To sign, affirm and execute affidavits, declarations, verifications, undertakings and other documents and to affirm or attest the same before a Notary Public, Oath Commissioner or any other competent authority, wherever required.

**4. Physical and Electronic Filing**

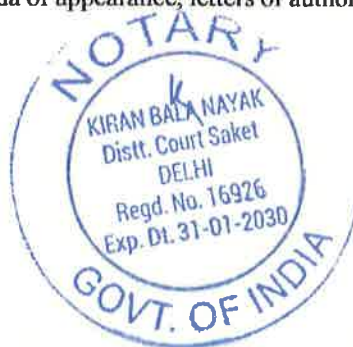
To submit, upload, file, re-file or otherwise present the application and all documents connected therewith before CERC, whether electronically or physically, and for such purpose, to register and operate the Company's account on the CERC e-Filing Portal and undertake all acts necessary for filing and prosecution of the application.

**5. Representation before CERC and Other Authorities**

To represent, appear and act for and on behalf of the Company before CERC in connection with the application and proceedings arising therefrom; to attend hearings, conferences and meetings; to make submissions and representations; and to correspond, communicate and liaise with CERC, the Central Electricity Authority, Grid Controller of India Limited and such other governmental, statutory or regulatory authorities as may be necessary in connection with the application.

**6. Appointment of Advocates and Professionals**

To appoint, engage and instruct advocates, solicitors, legal counsel, company secretaries, chartered accountants, cost accountants, consultants, technical experts and other professionals as may be considered necessary in connection with the application and proceedings before CERC and to sign and execute valuations, memoranda of appearance, letters of authority and other documents required for such purpose.



## **7. Publication and Procedural Compliance**

To take all necessary steps for publication of notices in accordance with Section 15 of the Electricity Act, 2003 and Regulation 6 of the Trading Licence Regulations, including arranging publication of the prescribed notice in newspapers, causing the application and accompanying documents to be hosted on the website of the Company and signing, affirming and filing affidavits and other documents evidencing compliance with such requirements.

## **8. Receipt of Communications and Documents**

To receive, accept and acknowledge on behalf of the Company all notices, communications, deficiency letters, records of proceedings, hearing notices, directions, orders, approvals, licences and other correspondence issued by CERC; to submit responses thereto wherever required; and to apply for and obtain copies or certified copies of any records, orders or documents relating to the proceedings.

## **9. Payment of Fees**

To arrange for and make payment of application fees, licence fees and such other fees or charges as may be payable in connection with the application and proceedings before CERC and to obtain and submit receipts, acknowledgements and other evidence of such payments.

## **10. Grant and Acceptance of Licence**

To receive and accept on behalf of the Company the Inter-State Trading Licence granted by CERC and to sign and execute such acknowledgements, declarations, undertakings, confirmations and other documents as may be required by CERC in connection with the grant of such licence.

## **11. General Authority**

To do all such acts, deeds, matters and things and to sign, execute and deliver all such documents and writings as may be necessary, proper or incidental for effectively pursuing the application and obtaining the Inter-State Trading Licence from CERC and for giving effect to the powers conferred under this Power of Attorney.

## **12. Ratification**

The Company hereby agrees to ratify and confirm all lawful acts, deeds, matters and things done or caused to be done by the Attorney pursuant to and in accordance with the powers conferred under this Power of Attorney.

## **13. Validity**

This Power of Attorney shall come into effect from the date of its execution and shall remain valid and effective for the purposes stated herein unless and until revoked by the Company in writing.

Further, this Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates, if this Power of Attorney has not already expired or been revoked by the Company.

Provided that such revocation shall not affect any lawful act, deed or thing already done by the Attorney pursuant to this Power of Attorney prior to such revocation.



**IN WITNESS WHEREOF**

Resolven Energy Trading Private Limited has caused this Power of Attorney to be executed on **Tuesday, on this 25th day of August 2026** through its duly authorised representative pursuant to the Resolution passed by its Board of Directors.

**For and on behalf of**  
**Resolven Energy Trading Private Limited**

  
**Piyush Kumar Sethi**  
**Director**  
**DIN: 10488325**

  
**Vinamra Singh**  
**Director**  
**DIN: 09719608**

**ACCEPTED**

I/We hereby accept the appointment and the powers conferred upon me under this Power of Attorney.

  
**Ms. Sonika Hayaran D/o Giraja Shankar Hayaran**

  
**Mr. Sachin Pateriya S/o Dharmendra Pateriya**

**WITNESSES**

|                                                                                                |                                                                                                  |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1.                                                                                             | 2.                                                                                               |
| Signature:  | Signature:  |
| Name: <u>Shmeesh Tyagi</u>                                                                     | Name: <u>Samarth Sachdeva</u>                                                                    |
| Address: <u>Sector 4, Gurgaon</u>                                                              | Address: <u>Sector -69 Gurgaon</u>                                                               |

**ATTESTED**

  
NOTARY PUBLIC, DELHI (INDIA)

25 AUG 2026



## **Annexure - 4**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Resolven Energy Trading Private Limited**

### **Report on the Audit of the Special Purpose Financial Statements**

#### **Opinion**

We have audited the accompanying Special Purpose Financial Statements of Resolven Energy Trading Private Limited ("the Company"), which comprise the Special Purpose Balance sheet as at August 25, 2026, the Special Purpose Statement of Profit and Loss and the Special Purpose Cash Flow Statement for the period for the period from Jul 23, 2026 to Aug 25, 2026, and a summary of significant accounting policies and other explanatory information ((hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements for the period then ended August 25, 2026, are prepared, in all material respects, in accordance with the basis of preparation described in Note 2 (a) to these Special Purpose Financial Statements.

#### **Basis for Opinion**

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

#### **Responsibility of Management and those charged with Governance for the Special Purpose Financial Statements**

The Company's management and the Board of Directors are responsible for the preparation of these Special Purpose Financial Statements with the basis of preparation as stated in Note 2 (a) The management and the Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Special Purpose Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note 2 (a) to the Special Purpose Financial Statements, which describe the basis of accounting. These special purpose financial statements of the Company for the period ended August 25, 2026 are prepared for filing petition before Central Electricity Regulatory Commission (CERC). Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose, and this report should not be used, referred to or distributed for any other purpose or for any statutory filing. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not qualified in respect of this matter.

**For Ravi Agarwal & Associates***Chartered Accountants*

ICAI Firm registration number: 327648E

**Ravi Agarwal***Partner*

ICAI Membership number: 302874



Place of Signature: Noida

Date: September 01, 2026

UDIN: 26302874WCDRIM9444

**Resolven Energy Trading Private Limited**  
**CIN : U35109DL2026PTC468801**  
**Special Purpose Balance Sheet as at Aug 25, 2026**  
*(All amounts are in ₹ Thousands, unless otherwise stated)*

|   | Particulars                         | Note No. | As at<br>Aug 25, 2026 |
|---|-------------------------------------|----------|-----------------------|
|   | <b>EQUITY AND LIABILITIES</b>       |          |                       |
| 1 | <b>Shareholders' Funds</b>          |          |                       |
|   | (a) Share Capital                   | 3        | 1,60,000              |
|   | (b) Reserves and Surplus            | 4        | (463)                 |
|   |                                     |          | <b>1,59,537</b>       |
| 2 | <b>Current liabilities</b>          |          |                       |
|   | (a) Other current liabilities       | 5        | 1                     |
|   |                                     |          | <b>1</b>              |
|   | <b>Total equity and Liabilities</b> |          | <b>1,59,538</b>       |
|   | <b>ASSETS</b>                       |          |                       |
| 1 | <b>Current assets</b>               |          |                       |
|   | (a) Cash and cash equivalents       | 6        | 1,59,538              |
|   |                                     |          | <b>1,59,538</b>       |
|   | <b>Total assets</b>                 |          | <b>1,59,538</b>       |

The accompanying notes are an integral part of the financial statements

1-2

As per our report of even date  
**For Ravi Agarwal & Associates**  
Chartered Accountants  
Firm's Registration Number: 327648E

**Ravi Agarwal**  
Partner  
Membership Number: 302874

Place: Noida  
Date: September 01, 2026



**For and on behalf of the Board of Directors of  
Resolven Energy Trading Private Limited**

**Kuldeep Sharma**  
Add Director  
(DIN: 11896246)

Place: Gurgaon  
Date: September 01, 2026



**Resolven Energy Trading Private Limited**

CIN : U35109DL2026PTC468801

**Special Purpose Statement of Profit and Loss for the period from Jul 23, 2026 to Aug 25, 2026***(All amounts are in ₹ Thousands, unless otherwise stated)*

| Particulars                                | Note No. | For the period from Jul 23, 2026 to Aug 25, 2026 |
|--------------------------------------------|----------|--------------------------------------------------|
| <b>I Income</b>                            |          |                                                  |
| (a) Revenue from operations                |          | -                                                |
| (b) Other Income                           |          | -                                                |
| <b>Total Income (I)</b>                    |          | -                                                |
| <b>II Expenses</b>                         |          |                                                  |
| (a) Other expenses                         | 7        | 463                                              |
| <b>Total expenses (II)</b>                 |          | <b>463</b>                                       |
| <b>III Loss before tax (I - II)</b>        |          | <b>(463)</b>                                     |
| <b>IV Tax expense</b>                      |          |                                                  |
| (a) Current tax                            |          | -                                                |
| (b) Deferred tax                           |          | -                                                |
| (b) Income tax for previous year           |          | -                                                |
| <b>Total tax expenses (IV)</b>             |          | -                                                |
| <b>V Loss for the period (III-IV)</b>      |          | <b>(463)</b>                                     |
| <b>VI Earnings per equity share (in ₹)</b> |          |                                                  |
| <b>Basic EPS</b>                           | 8        | (0.00)                                           |
| <b>Diluted EPS</b>                         | 8        | (0.00)                                           |

The accompanying notes are an integral part of the financial statements

1-2

As per our report of even date

**For Ravi Agarwal & Associates**

Chartered Accountants

Firm's Registration Number: 327648E

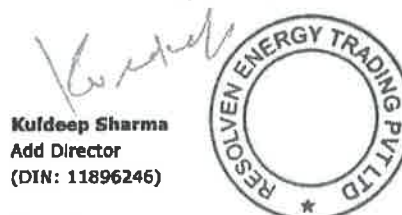


Ravi Agarwal  
Partner  
Membership Number: 302874



Place: Noida

Date: September 01, 2026

**For and on behalf of the Board of Directors of Resolven Energy Trading Private Limited**


Kuldeep Sharma  
Add Director  
(DIN: 11896246)



Place: Gurgaon

Date: September 01, 2026



Resolven Energy Trading Private Limited

CIN : U35109DL2026PTC468601

Special Purpose Cash Flow Statement for the period from Jul 23, 2026 to Aug 25, 2026

(All amounts are in ₹ Thousands, unless otherwise stated)

| Particulars                                                         | For the period from Jul 23, 2026 to Aug 25, 2026 |
|---------------------------------------------------------------------|--------------------------------------------------|
| <b>A. Cash flows from operating activities</b>                      |                                                  |
| Loss before tax                                                     | (463)                                            |
| <u>Adjustments for:</u>                                             |                                                  |
| Interest on Fixed Deposits                                          | -                                                |
| <b>Operating profit before working capital changes</b>              | <b>(463)</b>                                     |
| <u>Changes in working capital:</u>                                  |                                                  |
| Adjustments for increase / (decrease) in operating liabilities:     |                                                  |
| Other Current Assets                                                | -                                                |
| Adjustments for increase / (decrease) in operating liabilities:     |                                                  |
| Trade payables                                                      | -                                                |
| Other current liabilities                                           | 1                                                |
| <b>Cash used in operations</b>                                      | <b>(462)</b>                                     |
| Income Tax paid                                                     | -                                                |
| <b>Net cash used in operating activities (A)</b>                    | <b>(462)</b>                                     |
| <b>B. Cash flows from investing activities</b>                      |                                                  |
| Purchase of Capital work-in-progress                                | -                                                |
| Purchase of Freehold Land                                           | -                                                |
| Interest on Fixed Deposits                                          | -                                                |
| <b>Net cash flow from investing activities (B)</b>                  | <b>-</b>                                         |
| <b>C. Cash flows from financing activities</b>                      |                                                  |
| Proceeds from Issue of Share Capital                                | 1,60,000                                         |
| Security premium                                                    | -                                                |
| Proceeds/(Repayment) from Issue of Optionally Convertible Debenture | -                                                |
| <b>Net cash flow from financing activities (C)</b>                  | <b>1,60,000</b>                                  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>            | <b>1,59,538</b>                                  |
| Cash and cash equivalents at the beginning of the period            | -                                                |
| <b>Cash and cash equivalents at the end of the period</b>           | <b>1,59,538</b>                                  |

**Note:**

1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 (AS 3) on Cash Flow Statements.

The accompanying notes are an integral part of the financial statements

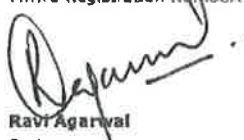
1-2

As per our report of even date

**For Ravi Agarwal & Associates**

Chartered Accountants

Firm's Registration Number: 327648E

  
Ravi Agarwal  
Partner

Membership Number: 302874

Place: Noida

Date: September 01, 2026



**For and on behalf of the Board of Directors of  
Resolven Energy Trading Private Limited**

  
Kuldeep Sharma  
Add Director  
(DIN: 11896246)



Place: Gurgaon

Date: September 06, 2026



**Resolven Energy Trading Private Limited****CIN : U35109DL2026PTC468801****Notes to the Special Purpose financial statements for the period ended August 25, 2026***(All amounts are in ₹ Thousands, unless otherwise stated)***1 Corporate Information**

Resolven Energy Trading Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company (CIN:U35109DL2026PTC468801) is a Special Purpose Vehicle (SPV) incorporated on July 23, 2026. The Company's registered office and Principal Place of business is situated at Unit No. 301-304, Mother's House, 22 Community Centre, Green Park, New Delhi, 110016, India. The Company is a wholly owned subsidiary of Resolven Private Limited (formerly known as Nanj Solar Private Limited).

**2 Significant Accounting Policies****a. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared on basis of going concern, under the historical cost convention on accrual basis, to comply in all material aspects with Generally Accepted Accounting Principles in India, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021 as amended ("Indian GAAP"), as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

These special purpose financial statements of the Company for the period ended August 25, 2026 are prepared for filing petition before Central Electricity Regulatory Commission (CERC). Accordingly, these special purpose financial statements may be used solely for the purpose of CERC and are not intended for any other statutory or general-purpose use or for any statutory filing.

However, these Special Purpose Financial Statements do not include certain disclosures which would have otherwise been required for General Purpose Financial Statements.

**b. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on as at the date of financial statements, and the reported amounts of revenue and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of financial statements as at the date of the financial statements and the actual results could differ from those estimates.

**c. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and at bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Revenue Recognition****Other Income**

Income from Interest on deposits is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**f. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources or reliable estimate cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.



**Resolven Energy Trading Private Limited**

**CIN : U35109DL2026PTC468901**

**Notes to the Special Purpose financial statements for the period ended August 25, 2026**

**(All amounts are in ₹ Thousands, unless otherwise stated)**

**g. Foreign Currency transactions and translations**

**Initial Recognition:**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition:**

As at the reporting date, all the monetary assets and liabilities denominated in foreign currency are restated at exchange rates on the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss.

**h. Earnings per share**

The earnings considered in ascertaining the Company's Earning Per Share comprise of net profit after tax. The number of shares used for computing the Basic Earnings Per Share is the weighted average number of shares outstanding during the period. In case of Dilutive Earnings Per Share, the earnings and the weighted average number of shares are adjusted for dilutive potential shares, except where these are considered anti dilutive.

**i. Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

**j. Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Resolven Energy Trading Private Limited

CIN : U35109DL2026PTC468801

Notes to the Special Purpose financial statements for the period ended August 25, 2026

(All amounts are in ₹ Thousands, unless otherwise stated)

**3. Share capital**

| Particulars                                                                                                                  |                                                                                 | As at<br>Aug 25, 2026               |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------|
| a.                                                                                                                           | <b>Authorised</b><br>2,00,00,000 Equity Shares of ₹ 10 each                     | 20,00,00,000<br><b>20,00,00,000</b> |
| b.                                                                                                                           | <b>Issued, subscribed and paid up</b><br>1,00,00,000 Equity Shares of ₹ 10 each | 16,00,00,000<br><b>16,00,00,000</b> |
| c. <b>Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the period</b> |                                                                                 |                                     |
| Particulars                                                                                                                  | As at<br>Aug 25, 2026                                                           |                                     |
|                                                                                                                              | No. of shares                                                                   | Amount                              |
| As at beginning of the period                                                                                                | -                                                                               | -                                   |
| Issued during the period                                                                                                     | 1,60,00,000                                                                     | 16,00,00,000                        |
| As at end of the period                                                                                                      | <b>1,60,00,000</b>                                                              | <b>16,00,00,000</b>                 |

**4. Reserves and Surplus**

| Particulars                                        | As at<br>Aug 25, 2026 |
|----------------------------------------------------|-----------------------|
| <b>Deficit in the Statement of Profit and Loss</b> |                       |
| Less: Loss during the period                       | (463)                 |
| <b>Balance at the end of the period</b>            | <b>(463)</b>          |
| <b>Total Reserves &amp; Surplus</b>                | <b>(463)</b>          |

**5. Other current liabilities**

| Particulars        | As at<br>Aug 25, 2026 |
|--------------------|-----------------------|
| Statutory Payables | 1                     |
| <b>Total</b>       | <b>1</b>              |

**6. Cash and cash equivalents**

| Particulars             | As at<br>Aug 25, 2026 |
|-------------------------|-----------------------|
| Balances with bank      |                       |
| -In Current Accounts    | 1,59,538              |
| -Deposit accounts (with | -                     |
| <b>Total</b>            | <b>1,59,538</b>       |



Resolven Energy Trading Private Limited

CIN : U35109DL2026PTC468801

Notes to the Special Purpose financial statements for the period ended August 25, 2026

(All amounts are in ₹ Thousands, unless otherwise stated)

**7. Other expenses**

| Particulars   | For the period from Jul 23, 2026 to Aug 25, 2026 |
|---------------|--------------------------------------------------|
| Rates & Taxes | 463                                              |
| <b>Total</b>  | <b>463</b>                                       |

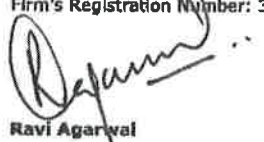
**8. Earnings per share**

| Particulars                                                                              | For the period from Jul 23, 2026 to Aug 25, 2026 |
|------------------------------------------------------------------------------------------|--------------------------------------------------|
| Loss for the period (in ₹)                                                               | (463)                                            |
| Loss for the year for Diluted EPS (in ₹)                                                 | (463)                                            |
| Weighted average number of Ordinary (Equity) Shares used in computing Basic EPS (Nos.)   | 1,12,35,294                                      |
| Effect of dilutive potential Ordinary (Equity) Shares (Nos.)                             | -                                                |
| Weighted average number of Ordinary (Equity) Shares used in computing Diluted EPS (Nos.) | 1,12,35,294                                      |
| Basic Earnings per share (in ₹)                                                          | (0.00)                                           |
| Diluted Earnings per share (in ₹)                                                        | (0.00)                                           |

**9. Comparative Figures**

The Company was incorporated during the current financial year and, accordingly, the financial statements represent the first set of financial statements of the Company. Therefore, comparative figures for the previous year have not been presented.

As per our report of even date  
**For Ravi Agarwal & Associates**  
 Chartered Accountants  
 Firm's Registration Number: 327648E

  
 Ravi Agarwal  
 Partner

Membership Number: 302874

Place: Noida

Date: September 01, 2026



For and on behalf of the Board of Directors of  
**Resolven Energy Trading Private Limited**



Kuldeep Sharma  
 Add Director  
 (DIN: 11896246)

Place: Gurgaon

Date: September 01, 2026



## **Annexure - 5**

The Board of Directors  
Resolven Energy Trading Private Limited  
3rd Floor, Tower 10B, DLF Cyber City, DLF QE,  
Gurugram, Haryana, India, 122002

### **Independent Practitioner's Report on the Standalone Net Worth, Turnover and working capital ratio of the Company as on August 25, 2026.**

1. This Report is issued in accordance with the terms of our engagement.
2. The accompanying special audited standalone Financial Statements for the period ended August 25, 2026 contain the details required to ascertain the Net Worth, Turnover and working capital ratio of the Company as on August 25, 2026.

### **Management's Responsibility for the Statement**

3. The preparation of the Statements is the responsibility of the Management of **Resolven Energy Trading Private Limited** [CIN: U35109DL2026PTC468801] (hereinafter the "Company"), including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the applicable requirements of the Central Electricity Regulatory Commission ("CERC") in connection with its application for grant of an inter-State trading licence and for providing all relevant information to CERC.

### **Practitioner's Responsibility**

5. In connection with the Company's application to CERC for grant of an inter-State trading license, it is our responsibility to provide reasonable assurance as to whether the amounts in the Statement forming part of the Net Worth Computation, Turnover and working capital ratio, as stated in Annexure-I to this certificate as on August 25, 2026, have been accurately extracted from the special audited standalone Financial Statements for the period ended August 25, 2026.
6. The special audited standalone Financial Statements referred to in paragraph 2 above have been certified by the management of the Company.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



**RAVI AGARWAL & ASSOCIATES**

Chartered Accountants

**Opinion**

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement forming part of the Net Worth Computation, Turnover and working capital ratio, as stated in Annexure-I to this certificate as on August 25, 2026, have been accurately extracted from the special audited standalone Financial Statements for the period ended August 25, 2026.

**Restriction on Use**

10. This report is based on information made available to us, including the documents, information, explanations and representations provided by the Company. Our opinion is limited to the matters set out in paragraph 9 above.
11. This certificate is addressed to and provided to the Board of Directors of the Company solely for submission, together with the accompanying Statement, to the Central Electricity Regulatory Commission ("CERC") in connection with the Company's application for grant of an inter-State trading licence. It may be used by CERC for consideration of that application. It should not be used for any other purpose or relied upon by any other person without our prior written consent, except as required by law. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person, except as required by law.

**For Ravi Agarwal & Associates***Chartered Accountants*

Firm's Registration Number: 327648E

RAVI  
AGARWALDigitally signed by RAVI  
AGARWAL  
Date: 2026.09.15 12:10:56  
+05'30'**Ravi Agarwal***Partner*

Membership Number: 302874

Place: Noida

Date: September 15, 2026

UDIN: 26302874KXIOMH1231



**RAVI AGARWAL & ASSOCIATES**

Chartered Accountants

Annexure – 1Computation of Standalone Net Worth, Turnover and working capital ratios of Resolven Energy Trading Private Limited as on August 25, 2026

| Particulars            | Amount in INR       |
|------------------------|---------------------|
| Paid up Share capital  | 16,00,00,000        |
| Add: Retained earnings | (4,63,275)          |
| <b>Total Net Worth</b> | <b>15,95,36,725</b> |

Working Capital Ratio

| Current Ratio                            | Amount in INR      |
|------------------------------------------|--------------------|
| Current Assets – (A)                     | 15,95,37,850       |
| Current Liabilities – (B)                | 1,125              |
| <b>Current Ratio – (A) / (B) [Times]</b> | <b>1,41,811.42</b> |

| Liquid Ratio                             | Amount in INR      |
|------------------------------------------|--------------------|
| Liquid Assets – (A)                      | 15,95,37,850       |
| Current Liabilities – (B)                | 1,125              |
| <b>Current Ratio – (A) / (B) [Times]</b> | <b>1,41,811.42</b> |

| Turnover [23 <sup>rd</sup> Jul 2026 to 25 <sup>th</sup> Aug 2026] | Amount in INR |
|-------------------------------------------------------------------|---------------|
| Revenue from operations                                           | -             |
| Other Income                                                      | -             |
| <b>Total</b>                                                      |               |



**Annexure - 6****RESOLVEN****Resolven Energy Trading Private Limited****LIST OF SHAREHOLDERS  
AS ON 12.09.2026**

| S. No. | Name and Address of the Shareholder                                                                                                                                                                                                                                                                          | Citizenship & Residential Status | No. of Shares Held | Total Amount (INR)  | Percentage holding of total paid up Share Capital of Company |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|---------------------|--------------------------------------------------------------|
| 1.     | Resolven Private Limited (Formerly known as Nanj Solar Private Limited)<br><br>Registered Address: 3rd Floor, Tower 10B, DLF Cyber City, DLF QE, Gurgaon, Haryana, India, 122002                                                                                                                             | Indian Company<br><br>Resident   | 1,59,99,999        | 15,99,99,990        | 99.999999%                                                   |
| 2.     | Resolven India EPC Private Limited (Formerly known as Zelestra India EPC Private Limited - Nominee Shareholder on behalf of Resolven Private Limited (Formerly known as Nanj Solar Private Limited)<br><br>Registered Address: 3rd Floor, Tower 10B, DLF Cyber City, DLF QE, Gurgaon, Haryana, India, 122002 | Indian Company<br><br>Resident   | 01                 | 10                  | 0.00001%                                                     |
|        | <b>Total</b>                                                                                                                                                                                                                                                                                                 |                                  | <b>1,60,00,000</b> | <b>16,00,00,000</b> | <b>100%</b>                                                  |

For and on behalf of

**Resolven Energy Trading Private Limited**
 PIYUSH KUMAR  
Digitally signed by PIYUSH KUMAR SETHI  
Date: 2026.09.14 17:27:46 +05'30'  
 SETHI
**Piyush Kumar Sethi****Director****DIN: 10488325****Date: 14.09.2026****Place: New Delhi**

Registered Office:- Unit No. 301-304 Mothers House, 22 Community Centre Yusuf Sarai Market, Green Park, South West Delhi, New Delhi, Delhi, India, 110016; Email ID: [compliance.india@resolven.com](mailto:compliance.india@resolven.com) Website: [www.resolven.com](http://www.resolven.com); Phone: 0124-4205661; CIN: U35109DL2026PTC468801



## ORGANIZATIONAL AND MANAGERIAL CAPACITY

### Background

Resolven Private Limited (“**Resolven**” or “**Company**”) is an India-focused renewable energy platform engaged in the development, construction, ownership and operation of utility-scale renewable energy infrastructure. The platform operates across solar, wind, hybrid and battery energy storage segments and is backed by EQT, a global private markets investment organisation. The Company was formerly known as Nanj Solar Private Limited and, prior to its rebranding in February 2026, operated under Zelestra India.

Resolven Energy Trading Private Limited (“**RETPL**”), the Applicant for grant of an inter-State trading licence (Category ‘IV’), is a wholly owned subsidiary company of Resolven Private Limited.

Resolven has a secured development pipeline of around 5.5 GW, and is presently focused on the execution of this pipeline, aiming to commission more than 1.5 GW of renewable energy projects annually across solar, wind, hybrid and battery storage, simultaneously, across multiple states. The platform has set a target of 10 GW of renewable energy capacity by 2030. Its stated priorities include timely commissioning of projects, securing the development pipeline, enhancing its presence in the commercial and industrial market, and arranging institutional financing for construction-ready projects.

The Applicant has been incorporated as the dedicated route-to-market and power trading vehicle of the Resolven group, and intends to undertake the business of inter-State trading of electricity across India in accordance with the provisions of the Electricity Act, 2003, and the regulations framed thereunder by the Central Electricity Regulatory Commission. The Applicant intends to independently discharge the obligations of a licensed trading entity, and has engaged full-time professionals for that purpose, as set out below.

### Institutional Backing – EQT

Resolven is backed by EQT, a global investment firm, which provides the platform with long-term institutional capital and strategic expertise. EQT has been an active investor in India's renewable energy sector.

The backing of an institutional sponsor of this standing provides Resolven Energy Trading Private Limited with access to long-term capital, governance discipline and the financial strength necessary to maintain the Net Worth, Current Ratio and Liquidity Ratio prescribed under Regulation 3(3) of the Trading Licence Regulations throughout the subsistence of the licence.



### **Parag Sharma – Chief Executive Officer**

Mr. Parag Sharma has been the Chief Executive Officer of Resolven Private Limited since February 2026, having served as Chief Executive Officer of Zelestra India from October 2025 prior to the group's rebranding, and leads the Resolven group's strategy, execution and growth agenda in India. He has over 25 years of professional experience across the power and infrastructure sectors, of which more than 20 years have been in the energy sector, spanning platform leadership, project development and construction, operations, commercial management, and strategic and transaction advisory.

He was the Founder and Chief Executive Officer of O2 Power from November 2019 to August 2025, during which he built the platform from inception, and was earlier the Chief Operating Officer of ReNew Power from January 2012 to November 2019, through the phase in which ReNew grew from an early-stage wind platform into one of India's largest renewable energy independent power producers. Prior to entering the renewable energy industry, he held infrastructure advisory and credit-rating roles, including as a Director at KPMG, Head of the Power Sector at ICRA Limited, Head of Energy Practices at ICRA Management Consulting Services Limited, Team Leader at CRISIL, and Senior Consultant at PwC Consulting.

Mr. Sharma's career therefore combines two decades of direct operating responsibility for renewable energy platforms with an earlier foundation in infrastructure advisory, credit assessment and commercial structuring, a combination of capabilities on which the proposed trading business will draw.

### **Implementation capability of RETPL via its parent Resolven Private Limited**

Resolven Private Limited is building a quality portfolio of renewable energy assets and currently has an operating and under-construction base together with a secured development pipeline of around 5.5 GW.

Since its establishment, Resolven has built a project portfolio with a considered mix in terms of location, clients, and vendors.

Resolven's off-taker profile is diversified in terms of counterparty, so as to maintain an appropriate risk and return balance across the aggregate project portfolio. A part of the portfolio is tied up under power purchase agreements with central agencies and State distribution utilities to mitigate overall payment risk, and a part with well-rated private and commercial and industrial counterparties. Offtake under the projects is contracted for long tenures.

Resolven has also ensured diversification in terms of vendors and technology partners, recognising that renewable energy generation is a technology-driven business in which concentration may adversely affect portfolio performance. The platform has partnered with major and reputed original equipment manufacturers and service providers across its projects.

Beyond generation, Resolven has developed in-house market-facing capability that is directly relevant to the proposed trading business. This includes a forecasting and scheduling function submitting day-ahead and intra-day schedules and managing revisions under the applicable



framework, a Remote Operations Centre monitoring plant availability and generation on a round-the-clock basis, and commercial management of deviation settlement exposure across the portfolio. Resolven also participates actively in regulatory proceedings before the Central and State Commissions on forecasting and scheduling, deviation settlement, connectivity and network access.

The Applicant's team has substantial experience relevant to power trading, including in system operation, power trading and energy risk management, and in finance, commerce and accounts, satisfying the requirements of Regulation 3(2) of the Trading Licence Regulations, 2020. The following are the key personnel associated with the Applicant and relevant to its proposed inter-State trading activities:

**Mr. Piyush Kumar Sethi**  
**Director (Technical), Resolven Energy Trading Private Limited**

**Mr. Piyush Kumar Sethi is an engineering and power-sector professional with over 14 years of professional experience, including more than 9 years of technical and commercial experience in the Indian power and renewable energy sector.** His experience encompasses power procurement, renewable energy project structuring, competitive bidding, grid-scale Battery Energy Storage Systems (“BESS”), power project viability assessment, grid integration, scheduling, dispatch and regulatory frameworks.

Mr. Sethi has substantial experience in System Operation and Power Trading-related activities, particularly in the context of power procurement, competitive bidding, scheduling and dispatch of renewable energy projects. His professional experience includes technical and commercial structuring of Firm and Dispatchable Renewable Energy (“FDRE”), Round-the-Clock (“RTC”) and hybrid renewable energy projects, including assessment of generation-plus-storage configurations, BESS sizing and dispatch parameters, grid integration and project viability. He has also evaluated power procurement mechanisms, competitive bidding structures and tariff determination frameworks under the Indian electricity regulatory framework.

Prior to his association with the Applicant, Mr. Sethi served as Assistant General Manager at O2 Power, where he was responsible for the technical and commercial structuring of competitive power-sector bids, including SECI Wind, REMCL and SJVN FDRE (Firm and Dispatchable Renewable Energy) tenders, and worked on the technical configuration of battery energy storage systems. His earlier experience includes valuation, financial modelling and transaction advisory work at EY, and network engineering roles at Ericsson Global India Limited and Bharti Airtel Services.

Mr. Sethi holds **Post Graduate Diploma in Management (Finance) from the Institute of Management Technology, Ghaziabad (2014–2016)**, and a **Bachelor's degree in Electrical, Electronics and Communications Engineering from Guru Gobind Singh Indraprastha University (2007–2011)**.



**Mr. Vinamra Singh**

**Director (Operations), Resolven Energy Trading Private Limited**

**Mr. Vinamra Singh is a power and renewable energy sector professional with over 12 years of professional experience, including over 11 years in the renewable energy sector, with experience spanning business strategy, greenfield development, competitive bidding, mergers and acquisitions, project execution and operations, and Energy Risk Management.** His professional experience includes building and scaling renewable energy businesses from inception through multi-gigawatt growth and successful exit.

Prior to his association with the Applicant, Mr. Singh was associated with O2 Power (an EQT and Temasek-backed platform, subsequently acquired by JSW) as Chief of Staff and Head of Bidding, where he led company-wide strategy alongside the Chief Executive Officer, spearheaded development and bidding efforts leading to over 4 GW of renewable project wins, and led the technical workstream in the platform's investor exit process, including due diligence and data-room preparation. His earlier roles include Head – Strategy, Planning and Execution at i2e1 (Information To Everyone), and Project Management and Business Development roles at Ostro Energy (an Actis platform subsequently acquired by ReNew), where he was involved from the platform's early stage through delivery of over 400 MW of utility-scale wind and solar projects.

**Mr. Singh holds a Bachelor of Technology in Electrical Engineering from the National Institute of Technology, Silchar (2010–2014), is a Chartered Financial Analyst (CFA Institute, United States of America, 2018–2022), and holds a Certificate in Project and Infrastructure Financing from the Indian Institute of Management, Bangalore (2017).**

**Mr. Kuldeep Sharma**

**Director (Finance), Resolven Energy Trading Private Limited**

**Mr. Kuldeep Sharma is a Chartered Accountant with over 18 years of professional experience in finance, accounting, taxation, financial reporting, internal controls, treasury and commercial operations, with experience across the renewable energy, infrastructure, insurance, education and other sectors.** He brings extensive experience in managing end-to-end finance, commerce and accounts functions, including financial reporting, budgeting, taxation, audit, cash-flow management and financial controls.

Prior to his association with the Applicant, Mr. Sharma held finance leadership roles at O2 Power (an EQT and Temasek-backed platform; AVP – Finance & Taxation), where he established the renewable energy platform's finance function from inception, and at Girnar Software Private Limited (CarDekho.com), HDFC ERGO General Insurance Company Limited, IL&FS Environmental Infrastructure and Services Limited, IL&FS Education & Technologies Services Limited, Indian Commodity Exchange Limited, and Wadhwa & Co.

**Mr. Sharma qualified as a Chartered Accountant from the Institute of Chartered Accountants of India in 2008 and holds a Bachelor of Commerce degree from the University of Delhi, completed in 2004. He is also experienced in SAP, Microsoft Dynamics, Oracle Financials and other ERP and financial reporting systems.**



**Mr. Rohit Srivastava**  
**General Manager (Technical), Resolven Energy Trading Private Limited**

Mr. Rohit Srivastava is an engineering and power markets professional with over 14 years of professional experience in System Operation, Power Trading and Energy Risk Management in the Indian power and renewable energy sector. He has experience encompasses trading desk governance, Power Exchange bidding, merchant revenue optimisation strategy, and forecasting, scheduling and deviation settlement mechanism (DSM) management for large renewable energy portfolios.

Mr. Srivastava has substantial experience in System Operation, Power Trading and Energy Risk Management-related activities, particularly in the context of Power Exchange bidding, trading desk governance, forecasting and scheduling, and deviation settlement mechanism (DSM) management for large renewable energy portfolios.

Prior to his association with the Applicant, Mr. Srivastava was associated with Renew Power, where he established and led the Energy Markets Trading Desk, implementing governance frameworks, standard operating procedures, delegation of authority and end-to-end risk and compliance controls, and led forecasting, scheduling and deviation settlement mechanism (DSM) management for a large renewable energy portfolio. He was earlier associated with Statkraft Markets Private Limited, where he led 24x7 trading control room operations, open access approvals and commercial and industrial portfolio revenue optimisation, and with JSW Power Trading Company Limited, where he handled trading shift operations, bidding on power exchanges, and short-term and long-term open access scheduling.

Mr. Srivastava holds a **Master of Business Administration (Power Management)** from the **National Power Training Institute, Faridabad (under the Ministry of Power)**, completed in 2012, and a **Bachelor of Technology in Electronics and Communication Engineering from Uttar Pradesh Technical University, completed in 2008.**

**Mr. Atul Yadav**  
**Senior Manager (Finance), Resolven Energy Trading Private Limited**

**Mr. Atul Yadav is an MBA (Finance) from RIMT-IMCT, Mandi Gobindgarh (Punjab Technical University), completed in 2010 and professional with over 14 years of professional experience in finance, commerce and accounts, including project finance, budgeting, financial reporting and cash-flow management in the renewable energy sector.** He has experience which encompasses project capex control, project actualisation, working capital and project financing, loan documentation, and preparation of corporate presentations for boards, banks and investors.

Mr. Yadav has substantial experience in the field of finance, commerce and accounts, particularly in the context of project finance, budgeting, financial reporting, cash-flow management and loan documentation for renewable energy businesses.

Prior to his association with the Applicant, Mr. Yadav was associated with O2 Power Private Limited (an EQT and Temasek-backed renewable energy platform, subsequently



acquired by JSW Energy) as Manager, where he was engaged in project finance and related matters. He was earlier associated with EverEnviro Resource Management Private Limited as Manager, and with IL&FS Environment as Deputy Manager, where his responsibilities included project capex control, budgeting, periodic profit and loss and cash-flow reporting, project and working capital financing, loan documentation and corporate presentations for the Board of Directors, banks and investors.

The professionals are engaged by the Applicant on a full-time basis. The experience and expertise of the aforesaid personnel, collectively, provide the Applicant with the requisite managerial, technical, financial and operational capabilities for undertaking inter-State trading of electricity. The Applicant is accordingly equipped with professionals having relevant experience in renewable energy platform development, power-sector bid structuring, power trading and market operations, financial strategy, taxation, treasury, governance and regulatory compliance.

The Applicant proposes to utilise its own organisational resources, together with the institutional backing and market-facing capabilities of the Resolven group, for undertaking inter-State trading of electricity and for complying with the applicable provisions of the Electricity Act, 2003, the regulations framed by the Central Electricity Regulatory Commission, and other applicable laws, rules and regulations.



**APPROACH AND METHODOLOGY****1. Description of the Applicant Company:**

**Resolven Energy Trading Private Limited (“Applicant”/“RETPL”)** is a wholly owned subsidiary of Resolven Private Limited (“**Resolven**”), an India-focused renewable energy platform engaged in the development, construction, ownership and operation of utility-scale renewable energy infrastructure across the solar, wind, hybrid and battery energy storage segments. Resolven is backed by EQT, a global private markets investment organisation, and was formerly known as Nanj Solar Private Limited, having operated as Zelestra India prior to its rebranding in February 2026.

Resolven has secured a development pipeline of approximately 5.5 GW and has entered a “proof-of-scale” phase during which it aims to execute more than 1.5 GW of renewable energy projects annually across multiple states and technologies, with a stated target of 10 GW of renewable energy capacity by 2030. The platform is supported by a team of more than 200 professionals with experience spanning the renewable energy value chain, including project development, land and connectivity, engineering, procurement and construction, operations and maintenance, forecasting and scheduling, commercial management, regulatory affairs and finance.

The Applicant has been incorporated as the dedicated route-to-market and power trading vehicle of the Resolven group, and intends to undertake the business of inter-State trading of electricity across India in accordance with the provisions of the Electricity Act, 2003, and the regulations framed thereunder by the Central Electricity Regulatory Commission. In addition to drawing upon the group's development, engineering and commercial capabilities, the Applicant has dedicated functional teams to independently discharge the obligations of a licensed trading entity.

The Applicant’s comprises professionals with complementary expertise relevant to the trading business, including experience in system operation, power trading and energy risk management, and in finance, commerce and accounts, satisfying the requirements of Regulation 3(2) of the Trading Licence Regulations, 2020. Beyond generation, Resolven has also developed in-house market-facing capabilities directly relevant to the proposed trading business, including a forecasting and scheduling function that submits day-ahead and intra-day schedules and manages revisions under the applicable framework. Further, as part of the State of Art facilities, Applicant has established a Remote Operations Centre that monitors plant availability and generation on a round-the-clock basis, and a commercial management function responsible for deviation settlement exposure across the portfolio. Resolven also participates actively in regulatory proceedings before the Central and State Commissions on matters relating to forecasting and scheduling, deviation settlement, connectivity and network access.

**2. Approach and Methodology for Power Trading Business:**

Operating within the framework of the applicable regulations as notified by this Hon'ble Commission from time to time, the Applicant aims to function as a reliable link between



electricity generators including renewable energy generators and third parties utilities, distribution licensees, industrial and commercial consumers, and other participants in the power market. The Applicant intends to facilitate the efficient, transparent and competitive procurement and sale of electricity, including renewable and clean power, across India.

The Applicant has organised its trading function around two dedicated teams:

(a) **Strategy and Market Team**, responsible for demand forecasting and planning to identify targeted buyers and sellers of electricity, marketing-related activities, contracting and negotiations, coordination with Regional/State Load Despatch Centres and counterparties for dispatch of contracted electricity, participation in the day-ahead, real-time, term-ahead and green market segments of the power exchanges, fixation of trading margins within the ceilings prescribed under the Regulations, and other commercial and operational matters; and

(b) **Regulatory and Finance Department**, responsible for reporting and compliance with CERC, billing and invoicing, maintenance of up-to-date records of trading, bilateral and power exchange transactions and compliance with prescribed reporting formats, preparation of annual accounting statements with the licensed business's accounts kept separate from any other business, arrangement of letters of credit and other payment security mechanisms, monitoring of Net Worth, Current Ratio and Liquidity Ratio against the thresholds prescribed under Regulation 3(3) of the Trading Licence Regulations, 2020, and website disclosures and record retention as required under the Regulations.

The Applicant intends to undertake both bilateral and exchange-based trading, entering into appropriate contracts with suitable commercial and contractual safeguards. In carrying out its trading activities, the Applicant shall coordinate, as required, with the Regional Load Despatch Centres/State Load Despatch Centres, the Central Transmission Utility, State Transmission Utilities, power exchanges, distribution licensees, generators and other relevant market participants, to ensure smooth and compliant execution of its trading operations.

Prior to entering into any power trading transaction, the Applicant shall undertake appropriate due diligence and commercial assessment, including of the power requirement and load profile of prospective customers, prevailing market prices, availability of power, applicable transmission and open access requirements, relevant charges and losses, counterparty creditworthiness, contractual obligations and applicable regulatory requirements. The Applicant shall maintain suitable safeguards in its trading arrangements, including appropriate contractual documentation, payment and security mechanisms and counterparty assessment, with a view to prudent management of commercial and market risk.

The Applicant proposes to draw upon the Resolven group's institutional backing, development track record and in-house forecasting, scheduling and commercial management capabilities to build a reliable and commercially viable inter-State electricity trading business. Given the increasing electricity requirements of commercial and industrial consumers and the growing adoption of renewable energy and market-based power procurement mechanisms, the Applicant intends to develop relationships with generating companies (including renewable energy



generators), distribution utilities, industrial and commercial consumers and other market participants, so as to facilitate efficient procurement and sale of electricity across India.

The Applicant possesses the necessary organisational capabilities to conduct power trading activities effectively, with dedicated office infrastructure, communication facilities, computer systems and support personnel, supplemented by access to the wider Resolven group's engineering, operations and market-facing resources. The Applicant's professional team, together with the group's forecasting, scheduling and commercial management functions, is equipped to support the proposed trading activities, and has capabilities to develop any additional infrastructure or manpower requirements required for the trading business.

The Applicant shall undertake all trading activities in accordance with the Electricity Act, 2003, the regulations framed by this Hon'ble Commission, and all other applicable laws, rules, regulations, procedures, orders and directions issued from time to time.





## ***Resolven Energy Trading Private Limited***

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RESOLVEN ENERGY TRADING PRIVATE LIMITED (THE "COMPANY") HELD ON MONDAY, AUGUST 24, 2026, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 301-304 MOTHERS HOUSE, 22, COMMUNITY CENTRE, GREEN PARK, SOUTH WEST DELHI, NEW DELHI, DELHI, INDIA, 110016.

**TO CONSIDER AND APPROVE MAKING OF AN APPLICATION BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION FOR GRANT OF AN INTER-STATE TRADING LICENCE UNDER THE ELECTRICITY ACT, 2003.**

The Chairman informed the Board that the Company proposes to undertake the business of inter-State trading of electricity in accordance with the provisions of the Electricity Act, 2003 and the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force ("Trading Licence Regulations").

The Chairman further informed the Board that in terms of Sections 14 and 15 of the Electricity Act, 2003, read with the Trading Licence Regulations, any person desirous of undertaking inter-State trading of electricity is required to obtain a licence from the Central Electricity Regulatory Commission ("CERC").

The Board noted that the Memorandum of Association of the Company authorises the Company to carry on the business of trading in electricity, power, renewable energy and other forms of energy and to undertake all activities incidental or ancillary thereto, subject to obtaining the licences, approvals and authorisations required under applicable law.

The Board further noted that the Company satisfies, or shall satisfy prior to commencement of licensed operations, the applicable eligibility criteria prescribed under the Trading Licence Regulations, including the requirements relating to technical capability, managerial capability, financial capability and capital adequacy, and that it is in the interest of the Company to make an application before CERC for grant of an Inter-State Trading Licence.

The Board also noted the draft Petition in Form-I together with the supporting affidavits, declarations, undertakings, annexures and other documents proposed to be submitted before CERC.

After detailed deliberations and considering the recommendations placed before it, the Board unanimously passed the following resolutions:



**Registered Office-** Unit No. 301-304 Mothers House, 22 Community Centre Yusuf Sarai Market, Green Park, South West Delhi, New Delhi, Delhi, India, 110016; **Email ID:** compliance.india@resolven.com  
**Website:** www.resolven.com; **Phone:** 0124-4205661; **CIN:** U35109DL2026PTC468801



## ***Resolven Energy Trading Private Limited***

**"RESOLVED THAT** pursuant to the provisions of Sections 14, 15 and all other applicable provisions of the Electricity Act, 2003, the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020, the rules, regulations, notifications, circulars, orders and guidelines issued thereunder, each as amended from time to time, and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Board of Directors of the Company be and is hereby accorded to make an application before the Central Electricity Regulatory Commission ("CERC") for grant of an Inter-State Trading Licence authorising the Company to undertake inter-State trading in electricity throughout India in accordance with the provisions of the Electricity Act, 2003 and the Trading Licence Regulations.

**RESOLVED FURTHER THAT** the draft application in Form-I, together with the Petition, affidavits, declarations, undertakings, annexures, statements, certificates, financial information and all other accompanying documents placed before the meeting, be and are hereby approved, with authority to make such additions, deletions, alterations, modifications or corrections therein as may be considered necessary, desirable or expedient or as may be required by the Central Electricity Regulatory Commission or any other competent authority, without requiring any further approval of the Board.

**RESOLVED FURTHER THAT** Mr. Vinamra Singh and Mr. Piyush Kumar Sethi, Directors of the Company, Ms. Sonika Hayaran, Ms. Shreya Mukerjee and Mr. Sachin Pateriya, Authorised Signatory (hereinafter collectively referred to as the **"Authorised Persons"**), be and are hereby severally authorised, for and on behalf of the Company, to prepare, finalise, sign, affirm, verify, execute and submit the application for grant of the Inter-State Trading Licence and all petitions, affidavits, declarations, undertakings, certificates, statements, annexures, schedules, financial information, net worth certificates, accounting ratio certificates, auditor's certificates, management representations and all other documents, forms and writings as may be required under the Electricity Act, 2003, the Trading Licence Regulations or by the Central Electricity Regulatory Commission from time to time, and to make such additions, alterations, modifications or corrections thereto as may be necessary or desirable.

**RESOLVED FURTHER THAT** the aforesaid authorised persons be and are hereby authorised to represent the Company before the Central Electricity Regulatory Commission and before any Ministry, Government Department, Central Electricity Authority or any other statutory, regulatory, governmental, judicial or quasi-judicial authority in connection with the application; to furnish, file, upload and submit any additional information, clarification, explanation, affidavit, undertaking, reply, rejoinder, written submission, supplementary or amended application; to receive and acknowledge notices, communications, directions, deficiency letters, hearing notices, orders, licences, approvals and other correspondence; and to take all such actions as may be necessary in connection therewith.

**RESOLVED FURTHER THAT** the aforesaid authorised persons be and are hereby authorised to appoint and instruct advocates, solicitors, legal counsel, company secretaries, chartered accountants, consultants, technical experts and other professionals; to execute and sign vakalatnamas, memoranda of appearance, powers of attorney, letters of authority, engagement letters and other related documents; to correspond with Government authorities, regulators,

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### ***Resolven Energy Trading Private Limited***

financial institutions, bankers, auditors, valuers and consultants; to obtain and furnish such reports, certificates, confirmations and information as may be required; and to pay all application fees, statutory fees, licence fees and other charges in connection with the application.

**RESOLVED FURTHER THAT** the aforesaid authorised persons be and are hereby authorised to publish or arrange publication of notices in accordance with Section 15 of the Electricity Act, 2003 and Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020, including publication in newspapers, hosting the application on the Company's website and filing the requisite affidavits and evidence of compliance.

**RESOLVED FURTHER THAT** upon grant of the Inter-State Trading Licence, the aforesaid authorised persons be and are hereby authorised to accept the licence on behalf of the Company, execute such acknowledgements, undertakings or confirmations as may be required and to do all such acts, deeds, matters and things as may be necessary for giving effect to the licence and ensuring compliance with the conditions thereof.

**RESOLVED FURTHER THAT** the Board hereby approves the draft Power of Attorney placed before the meeting for authorising the Company's representative in connection with the said application, and Mr. Piyush Kumar Sethi, Director, be and is hereby authorised to execute the same on behalf of the Company.

**RESOLVED FURTHER THAT** the aforesaid authorised persons be and are hereby authorised to do all such acts, deeds, matters and things and to execute all applications, petitions, affidavits, declarations, undertakings, forms, returns, certificates, agreements, letters, correspondences and other documents as may be necessary, expedient or incidental for obtaining the Inter-State Trading Licence and giving effect to this Resolution.



**RESOLVEN****Resolven Energy Trading Private Limited**

RESOLVED FURTHER THAT a certified true copy of this Resolution be provided to the Central Electricity Regulatory Commission and such other statutory or regulatory authorities as may be required, under the signature of any Director, the Company Secretary or any other authorised signatory of the Company."

//CERTIFIED TRUE COPY//

For and on behalf of  
**Resolven Energy Trading Private Limited**

PIYUSH  
KUMAR  
SETHI

Digitally signed by  
PIYUSH KUMAR SETHI  
Date: 2026.09.16  
11:12:55 +05'30'

**Piyush Kumar Sethi**  
**Director**  
**DIN: 10488325**

**Date: 16.09.2026**  
**Place: Gurugram**



**VAKALATNAMA**

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION  
AT NEW DELHI  
APPLICATION NO. \_\_\_\_ OF 2026**

**IN THE MATTER OF:**

RESOLVEN ENERGY TRADING PRIVATE LIMITED,

HAVING CIN: U35109DL2026PTC468801 AND REGISTERED OFFICE AT  
UNIT NO. 301-304, MOTHERS HOUSE, 22 COMMUNITY CENTRE,  
YUSUF SARAI MARKET, GREEN PARK, SOUTH WEST DELHI, NEW  
DELHI, DELHI, INDIA, 110016,

**...APPLICANT**

I, **Sachin Pateriya**, authorized signatory of the Applicant company –  
Resolven Energy Trading Private Limited, in the above Application do hereby  
appoint and retain:

Mr. Tabrez Malawat, Ms. Ankita Bafna, Mr. Syed Hamza, and Ms. Rupali  
Jain, to appear, plead and act for me/ us in the above Application and to  
conduct and prosecute all proceedings that may be taken in respect thereof  
and applications for return of documents, enter into compromise and to draw  
any moneys payable to me/ us in the said proceedings. [LoginId: RESOLVENTRADING26]

Place: New Delhi

Date: 19<sup>th</sup> September 2026

**TABREZ**

**MALAWAT**

**Executed in my presence**

Digitally signed by TABREZ  
MALAWAT  
Date: 2026.09.19 16:58:16 +05'30'



**Signatory of the Party**

**“Accepted”**

**“Accepted”**

Tabrez Malawat / Ankita Bafna/ Syed Hamza/ Rupali Jain  
The Guild, Advocates & Associate Counsel,  
C-586, LGF, Defence Colony, New Delhi

## FORM – 1

| S.No. | PARTICULARS                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                      |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Name of the Applicant                                                                                                                                                                                            | Resolven Energy Trading Private Limited                                                                                                                                                                                                                                              |
| 2.    | Address of the Applicant                                                                                                                                                                                         | <p><b>Registered office address:</b></p> <p>UnitNo.301-304 Mothers House, 22 Community Centre, Green Park, New Delhi, South West Delhi- 110016, Delhi</p> <p><b>Address for correspondence:</b></p> <p>3rd Floor, Tower 10-B, DLF Cyber City, DLF QE, Gurgaon , Haryana – 122002</p> |
|       | Address of the Advocates                                                                                                                                                                                         | <p>The Guild, Advocates &amp; Associate Counsel,</p> <p>C-586, LGF, Defence Colony, New Delhi – 110024</p>                                                                                                                                                                           |
| 3.    | Subject Matter                                                                                                                                                                                                   | Application for the grant of inter-State trading license (Category – IV)                                                                                                                                                                                                             |
| 4.    | Petition No. (If any)                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                      |
| 5.    | Details of generation assets<br>(a) Generation station/ units.<br>(b) Capacity in MW.<br>(c) Date of commercial operation<br>(d) Period for which fee is paid<br>(e) Amount of fee paid<br>(f) Surcharge, if any | N/A                                                                                                                                                                                                                                                                                  |
| 6.    | Details of transmission assets                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                      |



|     |                                                                                                                                                                 |            |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|     | (a) Transmission line and sub-stations<br>(b) Date of commercial operation<br>(c) Period for which fee paid<br>(d) Amount of fee paid<br>(e) Surcharges, if any |            |
| 7.  | Fee paid for Adoption of tariff for<br>(a) Generation asset<br>(b) Transmission asset                                                                           | N/A        |
| 8.  | Application fee for license<br>(a) Trading license<br>(b) Transmission license<br>(c) Period for which paid<br>(d) Amount of fee paid                           | 1,00,000/- |
| 9.  | Fees paid for Miscellaneous Petition                                                                                                                            | N/A        |
| 10. | Fees paid for Interlocutory Application                                                                                                                         | N/A        |
| 11. | Fee paid for Regulatory Compliance petition                                                                                                                     | N/A        |
| 12. | Fee paid for Review Application                                                                                                                                 | N/A        |
| 13. | License fee for inter-State Trading<br>(a) Category<br>(b) Period<br>(c) Amount of fee paid                                                                     | N/A        |



|                                                                                                                                                                                                                          |                                                                                                                                                                                                                              |                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                          | (d) Surcharge, if any                                                                                                                                                                                                        |                                                                                    |
| 14.                                                                                                                                                                                                                      | <p>License fee for inter-State Transmission</p> <p>(a) Expected / Actual transmission charges</p> <p>(b) Period</p> <p>(c) Amount of fee calculated as a percentage of transmission charge.</p> <p>(d) Surcharge, if any</p> | N/A                                                                                |
| 15.                                                                                                                                                                                                                      | <p>Annual Registration Charge for Power Exchange</p> <p>(a) Period</p> <p>(b) Amount of turnover</p> <p>(c) Fee paid</p> <p>(d) Surcharge, if any</p>                                                                        | N/A                                                                                |
| 16.                                                                                                                                                                                                                      | <p>Details of fee remitted</p> <p>(a) Transaction ID/ Reference No. /Payment Id</p> <p>(b) Amount remitted</p>                                                                                                               | <p>Filing fee of INR 1,00,000/- paid vide Transaction ID: 8a897a7f002bb847f82a</p> |
| <p><b>Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable</b></p>                                                                                                                 |                                                                                                                                                                                                                              |                                                                                    |
| <p>Signature: </p> <p></p> <p>Date: 19.09.2026</p> |                                                                                                                                                                                                                              |                                                                                    |