

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

**APPLICATION NO. \_\_\_\_\_ OF 2024**

**IN THE MATTER OF:**

Application under Section 14 & 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 & other related matters), Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

AVAADA POWER TRADING PRIVATE LIMITED,

....**APPLICANT**

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## AVAADA POWER TRADING PRIVATE LIMITED

(Formerly known as 'AVAADA INFRA PRIVATE LIMITED')

CIN: U45500DL2018PTC336887

Correspondence Office:  
C-11, Sector-65  
Noida - 201307  
T: +91-11-6757000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100

Date: 30.09.2024

To,  
The Honorable Secretary  
Central electricity Regulatory Commission  
6th, 7th & 8th Floors, Tower B, World Trade Centre,  
Nauroji Nagar, New Delhi- 110029

Subject: Application for Grant of Inter- State Trading Licenses Category-V

Dear Sir,

We are pleased to introduce **Avaada Power Trading Private Limited** ("APTPL") formerly known as **Avaada Infra Private Limited**, also referred to as "Applicant", part of **Avaada Group**, one of the leading renewable energy IPPs in India. This letter encloses our application for the trading license in category-V in accordance with CERC Regulations 2020 (Procedure, Terms, and Condition for Grant of Trading License and other related matters) and amendment thereof (also referred as "Regulations" in this application).

APTPL was incorporated in the year 2018-19 to undertake various business as stated under its Memorandum of Association, is keen to enter the business of intra-state and inter-state trading of power. As a step towards meeting the requirements mandated by the Honorable Commission in the applicable Regulations, APTPL is pleased to submit that it adequately meets the technical and financial qualification criteria stipulated for Grant of category-V license.

The Applicant believes that all requisites for grant of trading license are duly complied with our Application is enclosed hereby for the Hon'ble commission's approval. The Applicant humbly prays to the Hon'ble Commission to grant the License for intra-state as well as inter-state trading of electricity in category-V.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Honorable commission.

Thanking You

Regards,

  
Chetan Jain  
(Authorized Signatory)



**FORM-I****Application form for grant of License for Inter-State Trading**

1. Name of the applicant:	Avaada Power Trading Pvt. Ltd.
2. Address:	
(a) Registered office address:	910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi - 110001
(b) Address for correspondence:	C-11, C Block, Sector 65, Noida, Uttar Pradesh 201307
(c) Website address:	<a href="http://www.avaada.com">www.avaada.com</a>
3. Name, Designation and Address of the contact person:	Chetan Jain, General Manager C-11, C Block, Sector 65, Noida, Uttar Pradesh 201307
4. Contact Tel. Nos.:	0120-6757126
5. Fax No.:	022-26844888
6. E-mail ID:	<a href="mailto:chetan.jain@avaada.com">chetan.jain@avaada.com</a>
7. Status of the applicant: (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	Private Limited Company incorporated under Companies Act 2013
8. Place of Incorporation/Registration:	New Delhi
9. Year of Incorporation/Registration:	FY 2018-19



*Chetan Jain*

<p>10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)</p>	<p><b>Clause III A:</b> To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim of providing sustainable energy solutions to meet the growing energy demands of India, to promote the use of renewable energy sources, reduce carbon emissions, and contribute to the nation's goals of achieving energy security and sustainability, to invest in and adopt cutting-edge technologies and practices that enhance the efficiency, safety, and scalability of power trading</p>
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	business, to collaborate with governmental bodies, private entities, research institutions, and other stakeholders in the energy sector to drive innovation and best practices in the field of power trading, to operate with the highest standards of corporate governance ensuring compliance with all applicable laws, regulations, to work closely with local communities, ensuring that our projects lead to socio-economic development, job creation, and environmental conservation in the regions we operate, and to continuously evaluate and improve our operational processes, technologies, and strategies to remain at the forefront of the energy sector and deliver consistent value to our stakeholders.
11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.	YES, attached as Annexure-1
12. (a) Authorised share capital	3,00,00,000/- (Rupees Three Crores only)
(b) Issued share capital	2,50,00,000/- (Rupees Two Crores & Fifty Lakhs only)
(c) Subscribed share capital	2,50,00,000/- (Rupees Two Crores & Fifty Lakhs only)
(d) Paid up share capital	2,50,00,000/- (Rupees Two Crores & Fifty Lakhs only)
Note: Copies of the following documents shall be enclosed	
(a) Certificate of incorporation/registration	Annexure-2
(b) Certificate for commencement of business, where applicable	NA
(c) Memorandum of Association and Articles of Association	Annexure-3



*Jain*

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(d) Original power of attorney in favour of the signatory to commit the Applicant	Annexure-4
13. Category of licence applied for	Category V
14. Volume of power intended to be traded	Not more than 500 Mus per annum
15. Area of Trading:	
State the geographical areas within which the applicant proposes to undertake interstate of trading in electricity	Across India
16. (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).	INR (40,670/-)
(ii) Net worth on the date of preparation of the special balance sheet accompanying the application	INR 2,45,74,211/-
17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable).	0.64:1
(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	25.33:1
18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).	0.64:1
(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	25.33:1
19. Details of shareholding as on the date of making 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	Avaada Ventures Private Limited
(b) Citizenship	N/A



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(c) Residential status	N/A
(d) No. of shares held	24,99,999
(c) Percentage holding of total paid up capital of the company	100%
20. (i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable).	NA
(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.	NA
21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.	Enclosed as Annexure -5
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-6
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



*Handwritten signature*

(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;	NO
(d) Whether the applicant holds a transmission licence. If so, give details thereof;	No
(e) Whether an order cancelling the licence 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 promoter, 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	Relevant portion highlighting Memorandum of Association authorizes undertaking transmission of electricity.
B: Annexure -2	Certificate of incorporation along with Certificate of Incorporation pursuant to change of name
C: Annexure -3	Memorandum of Association and Articles of Association
D: Annexure -4	Original power of attorney in favour of the signatory to commit the Applicant
E: Annexure -5	Organizational and Managerial capability of the applicant
F: Annexure -6	Approach & Methodology
G: Annexure-7	Audited Accounts for last FY 2023-24
H: Annexure-8	Directors Report for last FY 2023-24
I: Annexure-9	Audited Special Balance Sheet as on date 31.08.2024



*Handwritten signature*



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J: Annexure-10	Certificate of Auditors' certificate of net worth, current ratio, liquidity ratio as on 31.08.2024
K: Annexure-11	List of shareholders as on 27.09.2024
L:	Board Resolution in favour of authorized signatory of the Applicant
M:	Details of payment of application fee in Form-I

Place: Noida  
Date: 30.09.2024

  
(Signature of the Applicant or the Authorized Person)



**BEFORE**

**THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI**

**IN THE MATTER OF:**

Application for grant of inter-state trading license to M/s Avaada Power Trading Private Limited.

**AFFIDAVIT**

I, Chetan Jain, son of Shri Virendra Kumar Jain aged about 39, having office at C-11, Sector 65, Noida, UP-201307, do hereby solemnly affirm and declare as under:

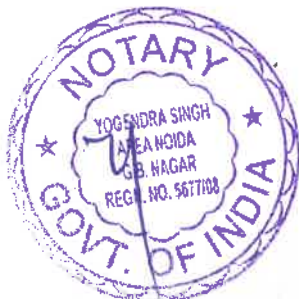
1. That I am working as General Manager with the applicant company & am the authorized signatory the applicant company. I am fully conversant with the facts & circumstances of the case, & I have been duly authorized & competent to affirm this affidavit.
2. I have read accompanying application for the grant of license for undertaking inter-state trading in electricity all over India and I say its contents are true to my knowledge or behalf and based on records which are believed to be true and correct.

*Chetan Jain*  
 DEPONENT 

**VERIFICATION:**

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

Verified by me on this 30<sup>th</sup> day of September 2024 at Noida.



NOTARY  
 YOGENDRA SINGH  
 AREA NOIDA  
 G.B. NAGAR  
 REG. NO. 5677108  
 GOVT. OF INDIA

**ATTESTED**  
*[Signature]*  
 YOGENDRA SINGH  
 NOTARY NOIDA  
 G B NAGAR (U.P.) INDIA

*Chetan Jain*  
 DEPONENT 

13 0 SEP 2024

**BEFORE**

**THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI**

**IN THE MATTER OF:**

**AVAADA POWER TRADING PRIVATE LTD.**

.....Applicant

**AFFIDAVIT**

I Chetan Jain, son of Shri Virendra Kumar Jain, aged about 39 years, having office at C-11, Sector 65, Noida, UP-201307, do hereby solemnly affirm and declare as under:

1. I am the authorized signatory of M/s Avaada Power Trading Pvt. Ltd., a company incorporated under the companies act, 2013 having its registered office at 901/19, Suryakiran, KG Marg, New Delhi-110001.
2. M/s Avaada Power Trading Pvt. Ltd. has filed an application before the Hon'ble commission for the grant of a license for undertaking inter-state trading in electricity all over India.
3. M/s Avaada Power Trading Pvt. Ltd. does not hold any Transmission Licensee & Company will not make an application to undertake transmission of electricity as transmission licensee (interstate or intrastate) without surrendering the trading licensee, if granted by Hon'ble Commission.



*Chetan Jain*  
**DEPONENT**

**VERIFICATION:**

I Chetan Jain, the above-named deponent does hereby verify that the contents of this affidavit are true and correct to the best of my knowledge.

Verified by me on this 30<sup>th</sup> day of September 2024 at Noida.



**ATTESTED**  
**YOGENDRA SINGH**  
**NOTARY NOIDA**  
**G B NAGAR (U.P.) INDIA**



*Chetan Jain*  
**DEPONENT**

**13 0 SEP 2024**

**THE COMPANIES ACT 2013**  
**[COMPANY LIMITED BY SHARES]**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AVAADA POWER TRADING PRIVATE LIMITED**

- I. The name of the Company is **\*\*“AVAADA POWER TRADING PRIVATE LIMITED.”**
- II. The Registered Office of the Company will be situated in the state of Delhi i.e. within the jurisdiction of Registrar of Companies, Delhi & Haryana.
- III. The objects to be pursued by the Company on its incorporation are:

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

1. To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim

*\*(Change of name of the Company from 'Avaada Infra Private Limited' to 'Avaada Power Trading Private Limited' was approved by the members of the Company in the extra-ordinary general meeting held on June 4, 2024)*

*\*\* (Alteration of main object clause was approved by the members of the Company in the extra ordinary general meeting held on June 4, 2024)*

1. **\*\*To purchase all forms of power electricity from Independent Power Producers (IPPS), captive power plants, other generating companies, transmission companies, State Electricity Board, State Governments, statutory bodies, licensees, power utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; to sell all forms of electrical power to the State Electricity Board, Vidyut Boards, power utilities, generating companies, transmission companies, distribution companies, State Government, licensees, statutory bodies, other organizations, household, individual and any consumers of power, whether in private and public sector or joint sector or joint sector undertakings, in India and abroad; to supply, distribute, transmit, export, trade or otherwise transfer/ exchange of electrical power, and co- ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply of all forms of electrical power, and undertake all connected functions.**

*\*\* (Alteration of object clause no. B. 1. was approved by the members of the Company in the extra ordinary general meeting held on June 4, 2024)*

2. To acquire for and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and the blue prints useful for the design, erection operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
3. To acquire real or leasehold estate for the purpose of the company, and purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business the Company may, from time to time, be carried on such office, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.
4. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts, and concessions for all or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same and to sublet, all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
5. Subject to the provisions of Sections 230 to 232 of the Companies Act, 2013, the Company can amalgamate with any other Company having objects altogether or in part similar to those of this Company.

ANNEXURE - 2

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सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

## Certificate of Incorporation

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

I hereby certify that AVAADA INFRA PRIVATE LIMITED is incorporated on this Twenty fourth day of July Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U45500DL2018PTC336887.

The Permanent Account Number (PAN) of the company is AARCA1498A

The Tax Deduction and Collection Account Number (TAN) of the company is DELA50612C\*

Given under my hand at Manesar this Twenty fourth day of July Two thousand eighteen .

IS MINISTRY OF  
CORPORATE AFFAIRS 27

Digital Signature Certificate  
MUKESH KUMAR

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 [www.mca.gov.in](http://www.mca.gov.in)

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

AVAADA INFRA PRIVATE LIMITED

3rd Floor, PTI Building,, 4 Parliament Street, NEW DELHI, New Delhi,

Delhi, India, 110001



\* as issued by the Income Tax Department



सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U45500DL2018PTC336887**

I hereby certify that the name of the company has been changed from **AVAADA INFRA PRIVATE LIMITED** to **AVAADA POWER TRADING PRIVATE LIMITED** with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name **AVAADA INFRA PRIVATE LIMITED**

Given under my hand at ROC, CPC this **THIRD** day of **SEPTEMBER** **TWO THOUSAND TWENTY FOUR**

Certification signature by DS CPC 1  
<VIVEK.MEENA@GOV.IN> Validity Unknown

Digitally signed by  
DS CPC 1  
Date: 2024.09.03 16:57:28 IST

M.Yadubhushana Rao

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

Central Processing Centre

Note: The corresponding form has been approved by M.Yadubhushana Rao, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

**AVAADA POWER TRADING PRIVATE LIMITED**

910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi ? 110 001, NA, New Delhi, New Delhi- 110001, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)



**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**AVAADA POWER TRADING**

**PRIVATE LIMITED**



**THE COMPANIES ACT 2013**  
**[COMPANY LIMITED BY SHARES]**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\*AVAADA POWER TRADING PRIVATE LIMITED**

**A COMPANY LIMITED BY SHARES**

*Interpretation*

I. Regulations contained in Table 'F' in First Schedule to the Companies Act, 2013 ("Act"), to the extent applicable shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. Any exemptions or privileges where by provisions of any section of the Act or rules made thereunder is/are not applicable to a private limited company as may be notified from time to time, then to that extent these regulations are deemed to have such exemptions and privileges and that applicability of such exempted section(s) or rules shall apply to the company.

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "Company" shall mean **\*AVAADA POWER TRADING PRIVATE LIMITED**

(c) Table F means the Table 'F' in First Schedule to the Companies Act, 2013.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Private Company*

(3) The Company is a private limited company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:

*\*(Change of name of the Company from 'Avaada Infra Private Limited' to 'Avaada Power Trading Private Limited' was approved by the members of the Company in the extra-ordinary general meeting held on June 4, 2024)*

- (i) the right to transfer the shares is restricted in the manner and to the extent provided in these Articles;
- (ii) the number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to 200 (two hundred), provided that for the purpose of these Articles, where 2 (two) or more persons jointly hold 1 (one) or more shares, they shall be treated as a single member; and
- (iii) no invitation shall be issued to the public to subscribe for any securities of the Company.

*Share capital and variation of rights*

II 1. a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.

(b) 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.

(c) The Company may issue following kinds of Shares:

- (i) Equity Share Capital
  - a. With Voting Rights and/or
  - b. With differential rights as to dividend, voting or otherwise and
- (ii) Preference Share Capital

2. (i) Every person whose name is entered as a member in the register of members or debenture holders, as the case may be or shall be entitled to receive Share Certificate within two months after incorporation, in case of subscribers to the memorandum or after allotment or debenture certificate within 6 months, in case of Debentures or within one month after the application for the registration of transfer or transmission of Securities.

(ii) Every certificate shall be under the common seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any securities 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.

3. If any securities certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

4. Except as required by law, no person shall be recognised by the company as holding any securities 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 securities, or any interest in any fractional part of a securities, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any securities except an absolute right to the entirety thereof in the registered holder.

5 (i) 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 rule made thereunder.

(ii) 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.

(iii) 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.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, 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.

7. 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 share ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may 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.

*Lien*

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

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

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

*Calls on shares*

13. (i) 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.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

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

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

16. (i) 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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. 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.

*Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. 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 subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. 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 determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

*Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. (i) 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 complied with.

The provision of this Articles of Association with respect to transfer and transmission of shares shall mutatis mutandis apply to transfer and transmission of Debentures.

*Forfeiture of shares*

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.



(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

#### *Alteration of capital*

34. 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.

35. (i) Subject to the provisions of Section 61, the company may, by ordinary resolution, –

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

(ii) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, –

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

*Bonus Shares*

(iii) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of –

- (a) its free reserves;
- (b) the securities premium account; or
- (c) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.

(b) The company can capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

*ESOP/ESPS & Sweat Equity Shares*

(iv) The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme (ESOP), Employee Stock Purchase Scheme (ESPS) and Sweat Equity subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws, as may be applicable.

36. Where shares are converted into stock, –

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which

the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of 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.

#### *Borrowing Powers*

37. (i) Subject to the provision of Section 180 (1) (c) of the Act and this Articles of Association and without prejudice to the other powers conferred by this Articles of Association the Board of Directors shall have the powers from time to time at their discretion to borrow monies.

(ii) Subject to the provisions of the Act and this Articles of Association, the Board of Directors may secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, asset, undertaking of the Company (both present and future).

(iii) Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, allotment of shares etc.

#### *Capitalisation of profits*

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) 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 –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) 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

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

(ii) The Board shall have power—

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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;

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

#### *Buy-back of shares*

40. 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.

### *General meetings*

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

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

### *Proceedings at general meetings*

43. a) Provisions of Section 101 to 107 and 109 including any rules made thereunder shall not apply to the company.

b) A General Meeting of the Company may be called by giving seven (7) days' notice in writing or after giving such shorter notice as may be agreed by the members and in the manner they think fit.

c) The Annual General Meeting shall be held at any place within the city, town or village in which the Registered Office of the Company is situated and other general meeting, may be held at any place.

d) Save as herein otherwise provided, two members present in person shall be a quorum. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

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

### *Adjournment of meeting*

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

### *Voting rights*

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

50. (i) 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.

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

51. 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.

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

53. 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.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

(iii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

### *Proxy*

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

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### *Board of Directors*

58. The name of the first Directors of the Company are:

1. Mr. Jay Shankar Shukla
2. Mr. Mitish Somani

The number of the directors and the names of the Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

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

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred to register the company.

61. 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.

62. 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.

63. a) 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.

b) The number of Directors shall not be less than two and shall not exceed fifteen at any time.

c) The Directors shall not be required to hold any qualification share in the Company.

d) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.

e) Subject to the provisions of the Companies Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for any director of the Company during his absence for a period of not less than three months from India. The alternate shall vacate office upon the return of the original Director to India.

f) The Directors shall not be liable to retirement by rotation.

#### *Managing Director / Whole Time Director*

g) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term or without any limitation as to period for which he is to hold such office on terms and conditions as they may deem fit and delegate such power to him as



they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his place.

h) Subject to the provisions of the Act, the Board may fix the remuneration of such Managing Director and Whole-time Director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

*Additional Director(s)*

64 (i) Subject to the provisions of Section 161, 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.

(ii) 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.

*Nominee Director(s)*

(iii) Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

*Proceedings of the Board*

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

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

(iii) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit including meeting by any audio visual communication. Provided, however, that at least four meetings of the Board shall be held every year in such a manner that not more than 120 (one hundred and twenty days) shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.

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

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

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

(iii) A Director can be appointed or reappointed as the chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

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

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

35

73. i) 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.

ii) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.

iii) Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar audio-visual communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

iv) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion which by or under the Companies Act of these presents are vested in or exercisable by the Board of Directors generally.

*Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer*

74. Subject to the provisions of the Act, –

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

75. 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.

*Common Seal*

76. (i) The Company may have a common seal. In case Company does not have the common seal, the rubber stamp or such other stamp as the Board determines can be used in place of common seal.

(ii) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal of the Company, if any, shall be affixed to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and in the presence of a Director or the Secretary or such other person as the Board or Committee may appoint for the purpose; and that a Director or the Secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

#### *Dividends and Reserve*

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (i) 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.

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

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms



providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

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

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

#### *Accounts*

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) 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.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such

division shall be carried out as between the members or different classes of members.

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

*Indemnity*

88. (i) Every Officer, Director or the Key Managerial Person 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.

(ii) Subject to the provisions of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency, if any.

*Others*

*Dematerialization of Securities*

89. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act,1996.

(ii) All securities held by a depository shall be dematerialized and be in fungible form.

*General Authority*

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

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Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Avaada Power Private Limited Address: Shop No. 4, New Anand Complex, Plot No.3 Thaltej, Ahmedabad - 380054 Occupation: Business Represented by its Authorised Representative Mr. Mittish Somani S/o Mr. Manoharlal Murlidhar Somani Address: F2-15, Hari Niketan, Bangur Nagar, Opp. Vasant Galaxy, Goregaon West, Mumbai-400090 Occupation: Professional	ADUPS7117D	Mumbai	MITISH SOMANI Digitally signed by MITISH SOMANI DN: cn=MITISH SOMANI, o=ADUPS7117D	18/07/2018	
2	Mr. Jay Shankar Shukla (Nominee of Avaada Power Private Limited) S/o Late Ram Chandra Shukla Address: Flat 501, Plot 135, Jyoti Meadows, Sher-E-Punjab, Andheri - East, Mumbai, Maharashtra-400093 Occupation: Business	03121099	Mumbai	JAY SHANKAR SHUKLA Digitally signed by JAY SHANKAR SHUKLA DN: cn=JAY SHANKAR SHUKLA, o=03121099	18/07/2018	
Signed Before Me						
	Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACS	Ranjita More	E-116, Gopal CHSL, Ambadi Road, Vasal (West), Pincode 401201 Occupation: Practicing Company Secretary	28583	Mumbai	RANJITA CHAND RASHEK HAR MORE Digitally signed by RANJITA CHAND RASHEK HAR MORE DN: cn=RANJITA CHAND RASHEK HAR MORE, o=28583	18/07/2018

**THE COMPANIES ACT 2013**  
**[COMPANY LIMITED BY SHARES]**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AVAADA POWER TRADING PRIVATE LIMITED**

- I. The name of the Company is **“AVAADA POWER TRADING PRIVATE LIMITED.”**
- II. The Registered Office of the Company will be situated in the state of Delhi i.e. within the jurisdiction of Registrar of Companies, Delhi & Haryana.
- III. The objects to be pursued by the Company on its incorporation are:

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

- 1. To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim

*\*(Change of name of the Company from 'Avaada Infra Private Limited' to 'Avaada Power Trading Private Limited' was approved by the members of the Company in the extra-ordinary general meeting held on June 4, 2024)*

*\*\* (Alteration of main object clause was approved by the members of the Company in the extra ordinary general meeting held on June 4, 2024)*





of providing sustainable energy solutions to meet the growing energy demands of India, to promote the use of renewable energy sources, reduce carbon emissions, and contribute to the nation's goals of achieving energy security and sustainability, to invest in and adopt cutting-edge technologies and practices that enhance the efficiency, safety, and scalability of power trading business, to collaborate with governmental bodies, private entities, research institutions, and other stakeholders in the energy sector to drive innovation and best practices in the field of power trading, to operate with the highest standards of corporate governance ensuring compliance with all applicable laws, regulations, to work closely with local communities, ensuring that our projects lead to socio-economic development, job creation, and environmental conservation in the regions we operate, and to continuously evaluate and improve our operational processes, technologies, and strategies to remain at the forefront of the energy sector and deliver consistent value to our stakeholders.

2. To undertake construction and management of properties of any person or government authorities for the construction of buildings of all descriptions, roads, highways, tunnels, bridges, dams, ports, airports, railways, underways, housings, dwelling, shopping complexes, superstructures, offices, factories, mills, workshops, go-down, farmhouses, earthwork, sewers, tends, or train culverts, channels, sewerage or other works or things that may be necessary or convenient and to act as contractors, builders, town planners, infrastructure developers, estate developers, engineers, land developers, land scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, housing schemes, townships, hotels, holiday resorts, motels, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other immovable property of the Company and to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a Build, Operate and Transfer (BOT) or Build, Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or Engineering Procurement Construction (EPC) or Hybrid Annuity Model (HAM) or Toll Operate and Transfer (TOT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies, in the infrastructure sector.

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

1. **\*\*To purchase all forms of power electricity from Independent Power Producers (IPPS), captive power plants, other generating companies, transmission companies, State Electricity Board, State Governments, statutory bodies, licensees, power utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; to sell all forms of electrical power to the State Electricity Board, Vidyut Boards, power utilities, generating, companies, transmission companies, distribution companies, State Government, licensees, statutory bodies, other organizations, household, individual and any consumers of power, whether in private and public sector or joint sector or joint sector undertakings, in India and abroad; to supply, distribute, transmit, export, trade or otherwise transfer/ exchange of electrical power, and co- ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply of all forms of electrical power, and undertake all connected functions.**

*\*\* (Alteration of object clause no. B.1. was approved by the members of the Company in the extra ordinary general meeting held on June 4, 2024)*

2. **To acquire for and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and the blue prints useful for the design, erection operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.**
3. **To acquire real or leasehold estate for the purpose of the company, and purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business the Company may, from time to time, be carried on such office, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.**
4. **To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts, and concessions for all or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same and to sublet, all or any contracts from time to time and upon such terms and conditions as may be thought expedient.**
5. **Subject to the provisions of Sections 230 to 232 of the Companies Act, 2013, the Company can amalgamate with any other Company having objects altogether or in part similar to those of this Company.**

6. **\*\* To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing of long term and short term loans, lease-finance, subscription to fully convertible bonds non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of various infrastructure projects including power generation projects in India in and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.**
7. **\*\* To undertake and carry on the business of identifying power generation projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the setting up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects.**  
  
*\*\* (Alteration of object clause nos. B. 6 and 7 was approved by the members of the Company in the extraordinary general meeting held on June 4, 2024)*
8. **To enter into any arrangement with any Government or Authorities, Municipal, local or otherwise or any person or Company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority, persons or Company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.**
9. **To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.**
10. **To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm**

- or Company carrying on or engaged in any business or transactions which this Company is authorized to carry on.
11. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any Company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the main objects of this Company.
  12. To promote, form and register, aid in the promotion, formation and registration of any Company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such Company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such Company, subsidiary for all or any of the objects mentioned in this Memorandum of Association and to assist any such Company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
  13. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
  14. Subject to sections 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the Rules made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as maybe expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or Company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or 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 such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
  15. Subject to the provisions of section 67 of the Companies Act, 2013, to invest in other than investment in Company's own shares and deal with moneys of the Company not

immediately required, in such shares or upon such securities or investments and in such manner as may from time to time be determined.

16. To mobilize capital from financial institutions, banks and investors and to manage the investment of such funds for the Project.
17. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges, lien upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by creation and issue on such terms as may be thought expedient, of debentures, debenture-stock or other securities of any description or by the issue of securities credited as fully or partly paid up.
18. To manage, sell, dispose off, let, mortgage, charge, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, to secure any financial facilities (whether fund based or non fund based) or any loans or advances (whether on short term or long term basis) availed by the Company or any of its Subsidiary or Holding Company or any of its affiliates or Associate or Group Companies or any other Company, as the case may be, from any bank or financial institution or other lender and on such terms and conditions that shall be agreed between the Company, its Subsidiary or Holding Company or any of its affiliates or Associate or Group Companies or any other Company and any bank or financial institution or other lender as the case may be.
19. To advance money not immediately required the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealing with the Company and to give guarantees and to give guarantees or securities of any such persons, firms, or companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking within of banking within the meaning of Banking Regulation Act, 1949.
20. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
21. To remunerate any person or Company, for services rendered or to be rendered in or about the formation or promotion of the Company, or the conduct of its business subject to the provisions of section 188 of the Companies Act, 2013.

22. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers' welfare or for any other such purpose conducive to the interest of the Company.
23. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
24. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
25. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
26. To transfer, sell or dispose off the property acquired, developed or turned to account by the Company by way of sale, lease, mortgage, exchange, barter, hire, license settlement or otherwise and to promote, incorporate, form, settle, create co-operative societies, companies, trusts, condominiums or other association of persons.
27. To create any reserve or any other fund for any other purpose conducive to the interest of the Company.
28. To register trade names, brand names, marks, copyrights and permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by making such terms and conditions as are necessary from time to time in this connection.
29. To enter into all sorts of internal and/or external foreign collaboration, technical assistance, financial or commercial arrangement for fulfillment of any of the objects herein contained.
30. To protect members, officers, directors, agents and servants of the Company in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatever, which may happen in execution of the duties of their office or in relation thereof.

31. To purchase, acquire or undertake, or take over the whole or any part of the business, goodwill, property contracts, agreements, rights, privileges, effects and liabilities of any person, firm or Company carrying on or proposing to carry on or ceasing to carry on business, or activity which the Company is authorised to carry on or proposing to carry on, or which can be carried on in conjunction therewith, and upon such terms and subject to such stipulations and conditions and at or for such price and/or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
32. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
33. To acquire by outright purchase or in collaboration technology development, patent rights, know-how prototypes and specialized machinery, processes and equipments, working drawings from abroad or in India in furtherance of the main and ancillary objects of the Company.
34. To nominate Directors or managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
35. For the purpose mentioned in the preceding clause to appoint and remunerate any directors, trustees, accountants or other experts, agents or sub-agents.
36. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, Ex-directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment of lump-sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, Ex-directors families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
37. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or members or his or their representatives or between the Company and third parties to arbitration and to observe and perform



awards made thereon and to do all acts, deeds, matters and things to carry out to enforce the awards, in accordance with the provisions of Indian Arbitration Act.

38. To purchase, take on lease or in exchange, hire or otherwise acquire dominion over all forms of immovable or movable property and any rights or privileges which this Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
39. To let or lease or on-hire purchase system or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles whether made by the Company or not by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
40. To sell, improve, manage, develop, exchange, leave, mortgage, dispose off, turn on account or otherwise, deal with all or any part of the property and rights of the Company for the time being.
41. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose off, the undertaking, property, assets, rights and effects of the Company, or any other part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company.
42. To establish or promote or concur in establishing or promoting any Company or companies having similar object for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other Company.
43. To enter into any arrangement with any Government or authority, municipal, local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person, or Company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit desirable to obtain and to carry out, exercise, and comply therewith.
44. Subject to the provisions of the Companies Act, 2013 to distribute among the members any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.



45. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, registration and other expenses incurred including preliminary expenses in connection with the marketing and promotion of the business prior to incorporation of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, all or any part of the costs and expenses of owners of business or property acquired by the Company.
46. To pay for any rights of property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or otherwise.
47. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers, and others having dealing with the Company and to guarantee the performance or any contract or obligation and the payment of money of or any such persons or Companies and generally to give guarantee and indemnities.
48. To apply for, purchase or otherwise, acquire and protect and renew in any part of the world any patents, patent rights, brevets, disinvention, trademarks, designs, licenses, concessions and the like offering any exclusive or non-exclusive or other information as to any invention which may seem capable of being used for any of the purpose of 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 and to expend money in experimenting upon, testing or improving such patents, inventions or rights.
49. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principal or otherwise.
50. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and any of all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

51. To deal with all persons including Companies, Government and Semi-Government bodies, local corporation, local planning authority, and for these purposes to deal with all places including cities, towns, villages, talukas, districts, docks, markets, theaters, building, industries and offices.
- 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. ## The share capital of the company is INR 3,00,00,000 divided into 30,00,000 equity shares of INR 10/- each.

*# (Alteration of authorized share capital of the company from INR 1 Lakh to INR 2 Crores vide ordinary Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 04<sup>th</sup> June, 2024)*

*## (Alteration of authorized share capital of the company from INR 2 Crores to INR 3 Crores vide ordinary Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 17<sup>th</sup> July, 2024)*

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:

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	Avaada Power Private Limited Address: Shop No. 4, New Anand Complex, Plot No.3 Thaltej, Ahmedabad – 380054 Occupation: Business Represented by Its Authorised Representative Mr. Mitish Somani S/o Mr. Manoharlal Murlidhar Somani Address: F2-15, Hari Niketan, Bangur Nagar, Opp. Vasant Galaxy, Goregaon West, Mumbai-400090 Occupation: Business	ADUPS7117D	9999	Equity	MITISH MANOH ARLAL SOMANI <small>Digitally signed by MITISH MANOHARLAL SOMANI Date: 2018.07.18 12:25:36 +05'30'</small>	18/07/18
2	Mr. Jay Shankar Shukla (Nominee of Avaada Power Private Limited) S/o Late Ram Chandra Shukla Address: Flat 501, Plot 135, Jyoti Meadows, Sher-E- Punjab, Andheri - East, Mumbai, Maharashtra- 400093 Occupation: Business	03121099	1	Equity	JAY SHANK AR SHUKLA <small>Digitally signed by JAY SHANKAR SHUKLA Date: 2018.07.18 12:25:36 +05'30'</small>	18/07/18
Total Shares taken			10,000.00	Equity		

Signed before Me				
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
ACS	Ranjita More E-116, Gopal CHSL, Ambadi Road, Vasai (West), Pincode 401201 Occupation: Practicing Company Secretary	28583	RANJIT A CHAND RASHE KHAR MORE <small>Digitally signed by RANJITA MORE Date: 2018.07.18 12:25:36 +05'30'</small>	18/07/18



ANNEXURE-4  
INDIA NON JUDICIAL



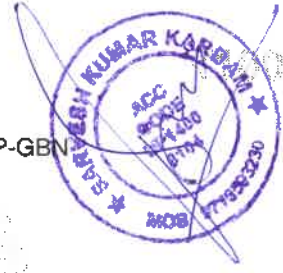
Government of Uttar Pradesh

IN-UP03966523719196W

52

e-Stamp

Certificate No. : IN-UP03966523719196W  
 Certificate Issued Date : 30-Sep-2024 01:13 PM  
 Account Reference : NEWIMPACC (SV)/ up14008104/ NOIDA/ UP-GBN  
 Unique Doc. Reference : SUBIN-UPUP1400810404755355602965W  
 Purchased by : AVAADA POWER TRADING PVT LTD  
 Description of Document : Article 48 Power of Attorney  
 Property Description : Not Applicable  
 Consideration Price (Rs.) :  
 First Party : AVAADA POWER TRADING PVT LTD  
 Second Party : Not Applicable  
 Stamp Duty Paid By : AVAADA POWER TRADING PVT LTD  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)

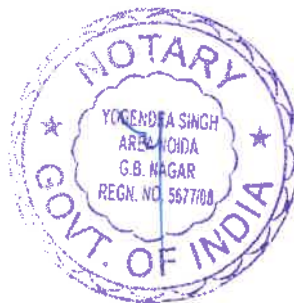


सत्यमेव जयते



Please write or type below this line.

This stamp paper forms an integral part of Power of Attorney executed at Noida, on 30<sup>th</sup> September, 2024 by Avaada Power Trading Private Ltd.



Statutory Alert:

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

## **POWER OF ATTORNEY**

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Noida, Uttar Pradesh on 30th September, 2024, by Avaada Power Trading Private Limited, a Company formed under the Companies Act, 2013, having its registered office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi - 11000, through its director Mr. Sandeep Mahesh, (hereinafter referred to as the "Executant"), who hereby appoint, nominate, constitute and authorize Mr. Chetan Jain, having Aadhar No. 947001632097 and (hereinafter referred to as the "Attorney") as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of trading license with Central Electricity Regulatory Commission ("CERC") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

### **(1) Company's Obligations:**

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall always be deemed to have been done by us. The Company undertakes that it shall indemnify the Attorney full against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

### **(2) Term:**

This Power of Attorney shall be valid on and from date of its execution, upto 30th August 2025.

### **(3) Revocation:**

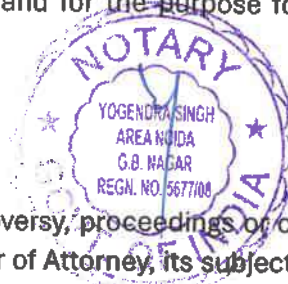
This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

### **(4) Compliance of Laws:**

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

### **(5) Governing Law and Jurisdiction:**

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of New Delhi, India shall have exclusive jurisdiction to settle any



dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Power of Attorney was duly executed by us as a deed the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

*Sandeep*  
(Executant)

*Yogi*  
(Attorney)



**ATTESTED**

*Yogi*  
**YOGENDRA SINGH**  
**NOTARY NOIDA**  
**G B NAGAR (U.P.) INDIA**

**13 0 SEP 2024**

### **Organization and Management Capability**

Avaada Power Trading Private Limited (formerly known as Avaada Infra Private Limited), established on 24th July 2018 stands as a fully owned subsidiary of Avaada Group which is currently hold renewable energy assets of in tune of 5 GW while having another 13 GW under the various stages of development.

Leveraging its robust organizational capabilities, the Company is exceptionally well-equipped to conduct power trading activities with utmost efficiency and effectiveness, The core team will be backed by a group of highly qualified personnel, enabling the expansion of trading business across PAN India.

Following are Key Management Personnel for Avaada Power Trading Private Limited:

#### **Chetan Jain: General Manager, Business Development (Trading)**

Chetan Jain is a seasoned professional in the power sector with over 15 years of experience. He holds a B. Tech in Electrical & Electronics Engineering and an MBA in Power Management.

He began his career at Instrumentation Ltd. where he gained foundational experience in the industry. Following his tenure at Instrumentation Limited, he moved to pursue his MBA in Power Management. After completing his post-graduation, he joined JSW Power Trading (Category-1 Trading company) for over 1.5 years, focusing on business development and operations. He then moved to ONGC Tripura Power Company Ltd, where he managed commercial activities, including power sales, billing, collections & tariff filing.

Before joining Avaada Group, he spent over 8 years at Indian Energy Exchange Limited contributing to the business development department. His extensive background equips him with a deep understanding of the power sector and its complexities

#### **Priyanka Joshi: Senior Manager, Accounts**

Ms. Priyanka is a qualified Chartered Accountant (CA) with over a decade of experience in the finance and accounts sector. Her extensive expertise includes the Preparation of Financials (Balance Sheet, P&L, Cashflow, Notes), Budget forecasting and variance analysis (Capex & Opex), Ensure accounting as per IndAS requirement for Revenue Recognition, Fixed Assets, Lease, Inventory, etc. Implementation of SAP FI & PS module, Quarterly and Annual Closing of Books, Audit completion and compliances, TDS & GST compliances, Contract Management including Financial vetting and concurrence of various proposals and tenders, Acting as Internal Audit team member for In house audit of projects.

Mr. Priyanka's career is marked by a consistent record of enhancing financial operations through automating accounting & budget processes and by delivering timely & accurate financial reports & information.

Prior to joining Avaada she has worked with M/s IRCON International Ltd. (a Navratna Railway PSU) and M/s Bygging India Ltd.

She has competed her Chartered Accountancy in the year 2013.

**Annexure-6****APPROACH AND METHODOLOGY**

India boasts an impressive installed capacity of more than 440 GW as of 31<sup>st</sup> May 2024, with renewable energy-based generation contributing more than 190 GW to this capacity.

Electricity is a highly tradable commodity in the market, crucially dependent on timely availability and matching supply to demand. Power transactions involve various stakeholders such as distribution companies (DISCOMs), generation companies (GENCOs), power exchanges, and bulk consumers. A delicate balance in the national electricity grid ensures that demand is met efficiently with the available supply.

These dynamics have paved the way for a specialized market segment known as "Power Trading," envisioned under the Electricity Act of 2003. Power Trading facilitates bilateral agreements between generators and distributors, mediated by traders, to optimize energy distribution and manage seasonal demand fluctuations effectively.

Avaada Power Trading Private Limited (APTPL), a subsidiary of Avaada Ventures Private Ltd (AVPL), aims to play a pivotal role in bridging supply-demand gaps and advancing energy optimization in India's power market. APTPL while engaging in its trading activities is committed to:

- Exploring uncontracted generation potential in the market.
- Sell surplus in-house power
- Procuring green power for our ammonia & hydrogen projects
- Assisting industrial and commercial customers in energy cost optimization through power trading insights and regulatory approvals for Open Access.
- Enabling generators and Open Access consumers to trade power in the open market.
- Supporting renewable energy (RE) generators in maximizing their revenue potential through intelligent participation in Renewable Energy Certificate (REC) and other market segments.

APTPL adheres strictly to regulatory guidelines set by the Central Electricity Regulatory Commission (CERC), aligning with the Commission's development goals and contributing to the growth of India's power sector.

As part of the Avaada Group, which operates over 4500 MW of renewable energy capacity, APTPL envisions expanding to 30,000 MW by 2030, encompassing diverse projects such as C&I, utility-scale renewables, pumped storage hydro, green ammonia, and green hydrogen. This ambitious growth



trajectory underscores APTPL's deep commitment and expertise in executing power trading activities in India.

Considering current market conditions and synergies with our existing operations, APTPL aims to emerge as a leader in India's power trading segment. We are dedicated to partnering with surplus generators and utilities to meet Renewable Purchase Obligations (RPOs) and reduce their energy costs effectively.

We look forward to contributing significantly to the sector and delivering exceptional services to our partners and stakeholders.

**KAILASH CHAND JAIN & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

Phone 022-22009131  
022-22065373  
022-22005373

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

To the Members of

**AVAADA INFRA PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **AVAADA INFRA PRIVATE LIMITED** ('the Company'), having its CIN No. **U45500DL2018PTC336887** which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net Loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 with reference to financial statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to company.
2. (A) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) Since the company's turnover as per last audited financial statements is less than 50 Crores and its borrowings from Banks and financial institutions any any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 19 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate



Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W



**Ronak Visaria**

Partner

Membership No.: 159973

Place: Mumbai

Date: 23/08/2024

UDIN: 24159973BK FV YB4867

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**Avada Infra Private Limited**  
**CIN - U45500DL2018PTC336887**  
**Balance Sheet as at March 31, 2024**  
 (All amount in INR thousands unless stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non current assets</b>			
Deferred tax assets (net)	3	47.32	38.42
<b>Subtotal (A)</b>		<b>47.32</b>	<b>38.42</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	157.30	170.45
<b>Subtotal (B)</b>	4(a)	<b>157.30</b>	<b>170.45</b>
<b>Total assets (A+B)</b>		<b>204.62</b>	<b>208.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	5	100.00	100.00
Other equity	6	(140.67)	(114.25)
<b>Subtotal (C)</b>		<b>(40.67)</b>	<b>(14.25)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	7	205.40	204.30
Trade payables	7(a)	-	-
Total outstanding dues of micro enterprises and small enterprises	7(b)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		39.80	18.70
Other current liabilities	8	0.09	0.12
<b>Subtotal (D)</b>		<b>245.29</b>	<b>223.12</b>
<b>Total equity and liabilities (C+D)</b>		<b>204.62</b>	<b>208.87</b>

The accompanying notes are an integral part of the financial statements. 1-28

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112318W

*Ronak*  
 Ronak Visaria  
 Membership No. 159973

Date: August 23, 2024  
 Place: Mumbai



For and on behalf of board of directors

*Narinder*  
 Narinder Goyal  
 Director  
 DIN: 09776745  
 Date: August 23, 2024  
 Place: Noida

*Sandeep*  
 Sandeep Mahesh  
 Director  
 DIN: 08193555  
 Date: August 23, 2024  
 Place: Noida.





Avaada Infra Private Limited  
CIN - U45500DL2018PTC336887

Statement of Profit and Loss for the year ended March 31, 2024  
(All amount in INR thousands unless stated otherwise)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Other income		-	-
Total income (A)		-	-
Expenses			
Other expenses	9	35.32	32.22
Total expenses (B)		35.32	32.22
Loss before tax (C=A-B)		(35.32)	(32.22)
Tax expense:			
Current tax	3	-	-
Deferred tax charge / (credit)		(8.90)	(8.11)
Total tax expenses (D)		(8.90)	(8.11)
Loss after tax (E=C-D)		(26.42)	(24.11)
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans		-	-
Income tax effect of above		-	-
Other comprehensive income/(loss) for the year, net of tax (F)		-	-
Total comprehensive income/ (loss) for the year, net of tax (G=E+F)		(26.42)	(24.11)
Earnings per share:			
(a) Basic (INR)	10	(2.64)	(2.41)
(b) Diluted (INR)		(2.64)	(2.41)
The accompanying notes are an integral part of the financial statements.	1-28		

In terms of our report on even date  
For Kailash Chand Jain & Co.  
Chartered Accountant  
Firm No: 112318W

Ronak Visaria  
Membership No. 159973

Date: August 23, 2024

Place: Mumbai



For and on behalf of board of directors

Narinder Goyal  
Director  
DIN: 09776745  
Date: August 23, 2024  
Place: Noida

Sandeep Mahesh  
Director  
DIN: 08193555  
Date: August 23, 2024  
Place: Noida



**Avaada Infra Private Limited**  
**CIN - U45500DL2018PTC336887**  
**Statement of Cash Flows for the year ended March 31, 2024**  
 (All amount in INR thousands unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net loss before tax	(35.32)	(32.22)
Operating loss before working capital changes	(35.32)	(32.22)
Changes in other current assets	-	1.80
Changes in trade payables	21.10	(48.89)
Changes in other current liabilities	(0.03)	(0.88)
Cash generated from / (used in) operations	(14.25)	(80.19)
Income tax paid (including interest on income tax)	-	-
Net cash generated from / (used in) operating activities (A)	(14.25)	(80.19)
<b>B. Cash flow from investing activities</b>		
Net cash from investing activities (B)	-	-
<b>C. Cash flow from financing activities</b>		
Proceed of short term borrowings	1.10	2.30
Net cash from financing activities ( C)	1.10	2.30
Net (decrease) in cash and cash equivalents (A+B+C)	(13.15)	(77.89)
Cash and cash equivalents at the beginning of the year	170.45	248.34
Cash and cash equivalents at the end of the year	157.30	170.45
<b>Components of cash and cash equivalents</b>		
	As at March 31, 2024	As at March 31, 2023
<b>Balances with scheduled banks:</b>		
On current accounts	157.30	170.45
Cash and cash equivalents (note 4(a))	157.30	170.45

The accompanying notes are an integral part of the financial statements.

1-28

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112348W

  
 Ronak Visaria  
 Membership No. 159973




Date: August 23, 2024  
 Place: Mumbai

For and on behalf of board of directors

  
 Narinder Goyal  
 Director

DIN: 09776745  
 Date: August 23, 2024  
 Place: Noida

  
 Sandeep Mahesh  
 Director  
 DIN: 08193555  
 Date: August 23, 2024  
 Place: Noida



**Avada Infra Private Limited**  
**CIN - U45500DL2018PTC336887**  
**Statement of changes in equity for the year ended March 31, 2024**  
 (All amount in INR thousands unless stated otherwise)

**(a) Equity share capital**

Particulars	Number of shares	Amount
Balance as at April 01, 2022	10,000	100.00
Issue of share capital (refer note 5)	-	-
Balance as at March 31, 2023	10,000	100.00
Issue of share capital (refer note 5)	-	-
Balance as at March 31, 2024	10,000	100.00

**(b) Other equity**

Particulars	Retained earnings	Total
Balance as at April 01, 2022	(90.14)	(90.14)
Net loss for the year	(24.11)	(24.11)
Balance as at March 31, 2023	(114.25)	(114.25)
Net loss for the year	(26.42)	(26.42)
Balance as at March 31, 2024	(140.67)	(140.67)

The accompanying notes are an integral part of the financial statements.

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112318W

*Ronak*  
 Ronak V Suria  
 Membership No. 159973



Date: August 23, 2024  
 Place: *Mumbai*

For and on behalf of board of directors

*Nhiip*  
 Narinder Goyal  
 Director  
 DIN: 09776745  
 Date: August 23, 2024  
 Place: *Noida*

*Sandeep*  
 Sandeep Mahesh  
 Director  
 DIN: 08193555  
 Date: August 23, 2024  
 Place: *Noida*



Avaada Infra Private Limited  
CIN - U45500DL2018PTC336887

Notes to financial statement for the year ended March 31, 2024  
(All amount in INR thousands unless stated otherwise)

**1. Corporate information**

Avaada Infra Private Limited ("the Company") is a private Company domiciled in India and incorporated on July 24, 2018 under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Avaada Venture Private Limited. The registered office of the Company is located at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001.

**2. Material accounting policies**

**2.1 Statement of compliance and basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except for derivative financial instruments, certain financial assets and liabilities measured at fair value and employee benefit expenses. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in these financial statements have been rounded to the nearest thousands as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

**2.2 Summary of material accounting policies**

**a) Use of estimates**

The preparation of financial statements in conformity with recognition and principle criteria of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle;
  - held primarily for the purpose of trading;
  - expected to be realized within twelve months after the reporting period; or
  - cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

**e) Capital work in progress (CWIP)**

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.



**d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial asset**

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

For trade receivables, the Company applies a simplified approach in calculating BCLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**Financial Liabilities**

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognised on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognised in profit or loss and is included in the 'Finance costs' line item.



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Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables and other payables. These liabilities are measured subsequently at amortised cost.

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### e) Cash & cash equivalents and bank deposits

Cash consists of balances with banks which are unrestricted for withdrawal and usage. The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Short-term bank deposits are made for varying periods depending on the immediate cash requirements of the Company. Cash and cash equivalents include bank deposits having original maturity period of less than three months. Bank deposits with original maturity period of more than three months but less than 12 months are presented as 'Other bank balances'. Bank deposits with original maturity of more than twelve months are presented as 'Other financial assets'.

#### f) Income taxes

Tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible and taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



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**g) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of conversion of a mandatorily convertible instrument, from the date consideration is received (generally the date of their issue) of such instruments. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares).

**h) Provisions, contingencies and commitments**

**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent assets / liabilities**

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**i) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company



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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

**f) Events occurring after the balance sheet date**

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

**k) Recent Indian Accounting Standards (Ind AS)**

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Indian insurance industry is set for a significant transformation as the regulator plans to implement IND AS 117 from April 01, 2024, aligning with global standards like IFRS 17. Under IND AS 117, insurers must provide unbiased estimates of future cash flows and assess the impact of adjustments.





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**3. Income taxes**

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023:

**(a) Profit or loss section**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax:</b>		
Current tax on loss for the year	-	-
Adjustments in respect of current income tax of previous year	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax charge (credit):</b>		
Relating to origination and reversal of temporary differences	(8.90)	(8.11)
<b>Total deferred tax charge (credit)</b>	(8.90)	(8.11)
<b>Income tax expense (income) reported in the statement of profit or loss</b>	(8.90)	(8.11)

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Accounting loss before income tax</b>	(35.32)	(32.22)
At India's statutory income tax rate of 25.17% (March 31, 2023; 25.17%)	(8.90)	(8.11)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining taxable profit.	-	-
Effect of different tax rate used to calculate deferred tax on temporary differences.	-	-
<b>Total adjustments</b>	-	-
<b>Income tax expense/ (income)</b>	(8.90)	(8.11)

**(c) Deferred tax asset/ (liability)**

The balance comprises temporary differences attributable to:

Particulars	As at April 1, 2023	(Charge)/ credit to statement of profit and loss	(Charge)/credit to other comprehensive income	As at March 31, 2024
<b>Deferred tax asset</b>				
Carry forward losses	38.42	8.90	-	47.32
<b>Net deferred tax asset/ (liability)</b>	38.42	8.90	-	47.32

Particulars	As at April 1, 2022	(Charge)/ credit to statement of profit and loss	(Charge)/credit to other comprehensive income	As at March 31, 2023
<b>Deferred tax asset</b>				
Carry forward losses	30.31	8.11	-	38.42
<b>Net deferred tax asset/ (liability)</b>	30.31	8.11	-	38.42

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**4. Current financial assets**

**4(a) Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
in current accounts	157.30	170.45
<b>Total</b>	157.30	170.45

Cash at banks do not earn any interest.

For the purpose of Statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
in current accounts	157.30	170.45
<b>Total cash and cash equivalents</b>	157.30	170.45



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**5. Equity share capital**

Particulars	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Numbers	Numbers		
<b>Authorised</b>				
Equity shares of INR 10 each	10,000	10,000	100.00	100.00
<b>Issued, subscribed and fully paid-</b>				
Equity shares of INR 10 each	10,000	10,000	100.00	100.00
<b>Total</b>			<b>100.00</b>	<b>100.00</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares</b>		
At the commencement of the year		10,000
Add: Issued during the year		
At the end of the year	10,000	10,000

**(b) Terms/rights attached to equity shares:**

The Company has single class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding company**

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Avaada Ventures Private Limited*	10,000	10,000
*One equity share held by Mr. Jay Shankar Shukla nominee of Avaada Ventures Private Limited		

**(d) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:				
Avaada Ventures Private Limited	10,000	100.0%	10,000	100%

**(e) Particulars of promoters holding (expressed in absolute numbers)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Avaada Ventures Private Limited	10,000	100%	10,000	100%

**6. Other equity**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Retained earnings</b>		
Opening balance	(114.25)	(90.14)
Net loss for the year	(26.42)	(24.11)
<b>Total</b>	<b>(140.67)</b>	<b>(114.25)</b>



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**7. Current financial liabilities**

**7(a) Short term borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Unsecured		
Loans repayable on demand		
From related parties	205.40	204.30
<b>Total</b>	<b>205.40</b>	<b>204.30</b>

**Terms and conditions:**

**(a) Loan from related parties**

Interest free loan from Avaada Ventures Private Limited amounting to INR 204.28 (March 31, 2023: INR 203.30)

Interest free loan from Avaada Clean Project Private Limited amounting to INR 1.12 (March 31, 2023: 1.00)

The borrowing is in the nature of revolving credit facility as and when requested by the Company. It is interest-free and does not have a fixed tenure. The loan is repayable when demanded by the lender.

**7(b) Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (refer note 20)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	39.80	18.70
<b>Total</b>	<b>39.80</b>	<b>18.70</b>

**Trade payable ageing schedule as at March 31, 2024:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	23.60	16.20	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	39.80
(iv) Disputed dues - others	-	-	-	-	-	-

**Trade payable ageing schedule as at March 31, 2023:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	17.68	1.02	-	-	-	18.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

**8. Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues		
Total	0.09	0.12
	<b>0.09</b>	<b>0.12</b>

**9. Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor remuneration*	23.60	17.70
Legal and professional expenses	10.00	10.00
Filing fees	1.08	1.42
Bank charges	0.64	1.30
Miscellaneous expenses	-	1.80
<b>Total</b>	<b>35.32</b>	<b>32.22</b>

**\*Payment to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fee (inclusive of GST)	23.60	17.70
<b>Total</b>	<b>23.60</b>	<b>17.70</b>



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#### 10. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total operations for the year		
Loss after tax in INR		
Loss for calculation of basic and diluted EPS	(26.42)	(24.11)
Weighted average number of Equity shares for basic EPS	10,000	10,000
Weighted average number of Equity shares adjusted for the effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	10,000	10,000
Earnings per equity share:		
Basic (INR)	(2.64)	(2.41)
Diluted (INR)	(2.64)	(2.41)

#### 11. Financial ratio

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance %
1 Current ratio (in times) (current assets/current liabilities)	0.64	0.76	-16%
2 Debt-equity ratio (in times) [Total debt/ equity] Reasons for variance:- Decrease in equity resulted in decrease in debt equity ratio.	(5.05)	(14.35)	65%
3 Debt service coverage ratio (in times) [(Profit after tax excluding exceptional items + finance cost+ depreciation / (interest payment + principal repayment)]	Not applicable	Not applicable	Not applicable
4 Return on Equity Ratio ( in times) (Profit after tax /shareholder equity) Reasons for variance:- Reduction of net income (PAT) resulted in decrease in return on equity.	0.96	11.03	-91%
5 Inventory turnover ratio (Net sales/average inventory)	Not applicable	Not applicable	Not applicable
6 Trade receivable turnover ratio (in times) [(Sale of products /average trade receivable)]	Not applicable	Not applicable	Not applicable
7 Net capital turnover ratio (Net Sales/ Working capital)	Not applicable	Not applicable	Not applicable
8 Trade payables turnover ratio (Net credit purchases / average payable)*	Not applicable	Not applicable	Not applicable
9 Net profit margin (%) [Profit after tax/Revenue from operations]	Not applicable	Not applicable	Not applicable
10 Return on Capital employed (Profit before tax+Interest)/(Equity+Long term debt) Reasons for variance:- Decrease in net worth and decrease in PAT resulted in decrease in return on capital employed ratio.	(0.21)	(0.16)	-34%
11 Return on investment (Profit after tax + Interest on Promoters loan) / (Equity+Promoters loan) Reasons for variance:- Decrease in net worth and decrease in PAT resulted in decrease in return on investment.	0.65	1.69	-62%

\*As the company payables outstanding are for other expenses, for which no credit period is defined.

Note: As the company is not operational yet hence most of the ratios are not applicable.

The above financial ratios measures presented may not be comparable to similarly titled measures reported by other companies.



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Avaada Infra Private Limited  
CIN - U45500DL2018PTC334887

Notes to financial statement for the year ended March 31, 2024  
(All amount in INR thousands unless stated otherwise)

**12. Disclosure of significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Judgements, estimates and assumptions**

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements, estimates and assumptions are as specified below:-

**Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**13. Operating Segments**

The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company, the Company has determined that it has a single operating and reporting segment, i.e., development of Infrastructure Projects.. The Company's principal operations are located in India. Accordingly, the Company earns its entire revenue from India. All of the Company's non current assets are located in India.

**14. Related party transactions**

**(i) Names of related parties and related party relationship**

**(a) Related parties where control exists**

Holding company	Avaada Ventures Private Limited
Fellow subsidiary	Avaada Clean Project Private Limited
Directors	Sandeep Mahesh Narinder Goyal

**(ii) Transaction with related parties during the year**

Particulars	Holding Company & fellow subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of expenses from		
Avaada Ventures Private Limited	1.10	2.30
Avaada Clean Project Private Limited	0.98	1.30
	0.12	1.00

**(iii) Balances outstanding at the end of the year**

Particulars	Holding Company & fellow subsidiaries	
	As at March 31, 2024	As at March 31, 2023
Short term borrowings received/other payables*		
Avaada Ventures Private Limited	205.40	204.30
Avaada Clean Project Private Limited	204.28	203.30
	1.12	1.00

\*The said amount are short term loan/other payables which includes reimbursement of expense payable.



**15. Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Carrying Value		Fair Value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>					
<i>Measured at amortised cost</i>					
Cash and cash equivalents	4(a)	157.30	170.45	157.30	170.45
<b>Financial liabilities</b>					
<i>Measured at amortised cost</i>					
Borrowings	7(a)	205.40	204.30	205.40	204.30
Trade payables	7(b)	39.80	18.70	39.80	18.70

**16. Fair value hierarchy**

Since the financial assets and liabilities of the Company as on reporting date have short term maturities, the book values are reasonable approximation of fair value, hence fair value hierarchy has not been disclosed.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**17. Financial risk management objectives and policies**

The Company's financial liabilities comprise short term borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company seeks to minimise the effects of these risks as per policies approved by the management, who oversee the management of these risks.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. As on reporting date, the Company does not envisage any market risk.

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from balances deposits with the bank.

**(c) Liquidity risk**

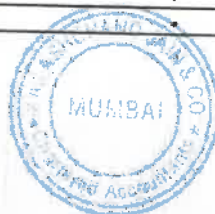
Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, equity shares and other strategic financing means. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any significant liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as on March 31, 2024

Particulars	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying value
<b>Non-Interest bearing</b>					
Borrowings	205.40	-	-	205.40	205.40
Trade payables	39.80	-	-	39.80	39.80
	<b>245.20</b>	<b>-</b>	<b>-</b>	<b>245.20</b>	<b>245.20</b>

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as on March 31, 2023

Particulars	Within 1 year	Between 1 and 5 years	More than 5 years	Total	Carrying value
<b>Non-Interest bearing</b>					
Borrowings	204.30	-	-	204.30	204.30
Trade payables	18.70	-	-	18.70	18.70
	<b>223.00</b>	<b>-</b>	<b>-</b>	<b>223.00</b>	<b>223.00</b>



**18. Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Borrowings of the Company are short-term in nature hence the calculation of gearing ratio has not been disclosed. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

**19. Commitments and contingencies**

**a) Leases**

The Company does not have any commitment with respect to leases.

**b) Capital and other commitments**

The Company does not have any long term commitment or non-cancelable contractual commitments.

**c) Contingent liabilities**

The Company does not have any pending litigations which would impact its financial position.

**20. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Based on intimation received by the company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

21. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

22. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

23. The Company on basis of actual historical expenses on warranty repairs and warranty given by original manufacturers as part of material and services procured does not require to provide any amount as warrant expenses.



24. Other statutory information:


- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company do not have any transactions with companies struck off.
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f) All the title deeds/ lease deed of immovable properties are held in the name of the Company as at the balance sheet date.
- g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
  - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
  - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

25. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on August 23, 2024.

- 26. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 27. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 28. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Kailash Chand Jain & Co.  
Chartered Accountant  
Firm No: 112318W

  
Ronak Visaria  
Membership No. 159973

Date: August 23, 2024

Place: Mumbai



For and on behalf of board of directors

  
Narinder Goyal  
Director

DIN: 09776745  
Date: August 23, 2024  
Place: Noida

  
Sandeep Mahesh  
Director

DIN: 08193555  
Date: August 23, 2024  
Place: Noida







AVAADA INFRA PRIVATE LIMITED

CIN: U48500DL2018PTC336687

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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**BOARD'S REPORT**

To,  
The Members,  
Avaada Infra Private Limited (the 'Company')

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report together with the audited financial statements of the Company for the Financial Year ended March 31, 2024 as under:

**Financial Results:**

A summary of the comparative financial performance of the Company for the Financial Years 2023-24 and 2022-23 is presented below:

Particulars	(Amount in INR.Thousand)	
	Financial Year ended	
	31/03/2024	31/03/2023
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Less: Expenditure	35.32	32.22
Profit/(Loss) before Depreciation, Interest and Tax	(35.32)	(32.22)
Less: Depreciation and amortization expenses	-	-
Less: Interest on external borrowings	-	-
Profit/(Loss) before exceptional and extra ordinary Items	(35.32)	(32.22)
Less: Exceptional and extraordinary items	-	-
Profit/(loss) before Tax (PBT)	(35.32)	(32.22)
Provision for Income Tax	-	-
(i) Current Tax	-	-
(ii) Deferred Tax	(8.90)	(8.11)
Net Profit/(Loss) after Tax (PAT)	(26.42)	(24.11)





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There was no revenue during the year and net loss after tax for the year was INR 26.42 thousand against the net loss after tax of INR 24.11 thousand for the previous year.

**Dividend:**

As the Company does not have any operations and profits during the year, your directors do not recommend any dividend for the year ended March 31, 2024.

**Reserves:**

As the Company does not have any profits during the year, no amount is proposed to be transferred to reserves.

**Deposits:**

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and any amendments thereto.

**Details of Subsidiary Companies/Associate Companies/Joint Ventures:**

The Company continues to be the wholly owned Subsidiary Company of Avaada Ventures Private Limited. Further, the Company has no subsidiary or associates or joint ventures during the year.

**Share Capital Structure of the Company:**

There was no change in the authorised share capital of the Company and the equity share capital structure of the Company as of the year ended March 31, 2024 was as under:



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[www.avaadaenergy.com](http://www.avaadaenergy.com)

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Equity				
Number of Equity Shares	10,000	10,000	10,000	10,000
Nominal Value per share (in INR)	10	10	10	10
Total amount of equity shares (in INR)	100,000	100,000	100,000	100,000

#### Board of Directors:

During the period under review, there was no change in the composition of the Board of Directors of the Company and the present directors of the Company are Mr. Narinder Goyal and Mr. Sandeep Mahesh.

#### Number of meetings of the Board of Directors and attendance of directors:

Four (4) meetings of the Board of Directors were held during the year viz on June 07, 2023, August 29, 2023, December 21, 2023 and March 26, 2024 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

Director	Mr. Narinder Goyal	Mr. Sandeep Mahesh
Date of Board Meetings		
June 07, 2023	Attended	Attended
August 29, 2023	Attended	Attended
December 21, 2023	Attended	Attended
March 26, 2024	Attended	Attended
% of attendance	100%	100%



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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Statutory Auditors:**

M/s. Kailash Chand Jain & Co., the Chartered Accountants (FRN: 112318W), were appointed as the Statutory Auditors of the Company at the annual general meeting held on September 27, 2019 for the period of 5 years i.e. from financial year 2019-20 to financial year 2023-24 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors at a later date.

As the five year term of statutory auditors is ending with the financial year 2023-24, it is proposed to reappoint M/s. Kailash Chand Jain & Co., the Chartered Accountants (FRN: 112318W) as the Statutory Auditors of the Company for a balance period of four years i.e. from the financial year 2024-25 to 2027-28 on such remuneration as may be agreed upon by the Board of Directors and the Auditors at a later date.

M/s. Kailash Chand Jain & Co., the Chartered Accountants have expressed their willingness and eligibility to act as the Statutory Auditors of the Company for the said period of appointment.

Your directors recommend appointment of M/s. Kailash Chand Jain & Co., the Chartered Accountants as the Statutory Auditors of the Company for balance period of 4 (four) years at the ensuing annual general meeting.

**Auditors' Report:**

The Auditors' Report including annexures thereto is self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications or adverse remarks by the Auditors in their report.



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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Material Changes and Commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

No material changes and commitments have occurred between the end of the Financial Year of the Company i.e. March 31, 2024 to which the financial statements relate and the date of this report which effects the financial position of the Company.

**Particulars of Loans given, Investments made, Guarantees given and Securities provided:**

Your Company is engaged in provision of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 (2) of the Companies Act, 2013 and rules thereunder.

**Particulars of Contracts or Arrangements with Related Parties:**

All the arrangements or transactions with related parties were in compliance with the provisions of the Companies Act, 2013 and rules thereunder. There were no material contracts or arrangements or transactions with related parties during the year under review.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The provisions of Section 134 (3) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2013 regarding disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to your Company.

There are no foreign exchange earnings and outgo.





**AVAADA INFRA PRIVATE LIMITED**

CIN: U45500DL2018PTC336867

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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Details of significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future:**

There are no significant material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and the Company's operations at present and in future.

**Extract of Annual Return:**

As the Company does not have any website, the weblink of the annual return is not required to be furnished as per the provisions of Section 92(3) of the Companies Act, 2013.

**Compliance with Secretarial Standards:**

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

**Internal Control System:**

Your Company has in place adequate internal control system with reference to adherence to policies and procedures for ensuring the orderly and efficient conduct of business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.





**AVAADA**

**AVAADA INFRA PRIVATE LIMITED**

CIN: U45500DL2018PTC336687

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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

During the financial year 2023-24, there were no instances / complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Risk Management:**

The Company is managing its risks through well-defined internal financial controls and there are no risks that may threaten the existence of the Company.

The Company has formulated entry level controls for risk management in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been formulated.

**Directors' Responsibility Statement:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

1. in the preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024; and of the loss of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.





**AVAADA INFRA PRIVATE LIMITED**

CIN: U46500DL2018PTC338867

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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Acknowledgements:**

Your Board wishes to place on record their appreciation for the valuable support and assistance received by your Company from all the stakeholders and look forward to their continued support.



**Date: August 23, 2024**  
**Place: Noida**

**For and on behalf of the Board of Directors**

  
**Narinder Goyal**  
**Director**  
**DIN: 09776745**

  
**Sandeep Mahesh**  
**Director**  
**DIN: 08193555**





**KAILASH CHAND JAIN & CO. (Regd.)**

CHARTERED ACCOUNTANTS

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022-22065373  
022-22005373"Edena" 1st Floor,  
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Mumbai - 400 020.

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**INDEPENDENT AUDITORS' REPORT****TO THE BOARD OF DIRECTORS****AVAADA POWER TRADING PRIVATE LIMITED****(formerly known as Avaada Infra Private Limited)****Report on the Special Purpose Standalone Financial Statements****Opinion**

We have audited the accompanying Special Purpose Standalone financial statements of **AVAADA POWER TRADING PRIVATE LIMITED** (formerly known as Avaada Infra Private Limited) ('the Company'), having its CIN No. **U45500DL2018PTC336887** which comprise the Special Purpose Balance Sheet as at 31<sup>st</sup> August, 2024, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the year then ended including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'Special Purpose Standalone Financial Statements'). The Special Purpose Standalone Financial Statements have been prepared by the Management of the Company for the purpose of filing application for Power Trading License and compliance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> August 2024, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors'

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Responsibilities for the Audit of the Special Purpose Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Standalone Financial Statements.

#### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Special Purpose Standalone financial statements and our auditor's report thereon.

Our opinion on the Special Purpose Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Special Purpose Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Special Purpose Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those charged with Governance for the Special Purpose Standalone Financial Statements**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Special Purpose Standalone financial statements that give a true and fair view of the state of affairs (financial position), net Loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable



and prudent 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 Standalone 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 Standalone financial statements, Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Standalone 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 financial controls 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 with reference to Special Purpose Standalone financial statements 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 the 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 Special Purpose Standalone 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 standalone financial statements, including the disclosures, and whether the Special Purpose standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Special Purpose Standalone financial statements of the company to express an opinion on the Special Purpose standalone financial statements.

Materiality is the magnitude of misstatements in the Special Purpose Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Restriction on Distribution and Use**

Our report is intended solely for the information and use of the company and the company to obtain Power Trading License as at 31<sup>st</sup> August, 2024 as aforesaid and is not intended to be and should not be used by anyone other than the specified parties and should not be distributed for any other purpose other than those mentioned above. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W



Ronak Visaria

Partner

Membership No.: 159973

Place: Mumbai

Date: September 23, 2024

UDIN: 24159973BK FVXP3727



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
 (TN - U45500DL2018PTC336887)  
**Special Purpose Balance Sheet as at August 31, 2024**  
 (All amount in INR thousands unless stated otherwise)

Particulars	Note	As at August 31, 2024	As at March 31, 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
<b>Financial assets</b>			
Other financial assets	3		
Non-current tax assets (net)	3(a)	10,000.00	-
Deferred tax assets (net)	4	5.09	-
Subtotal (A)	5	10.07	47.32
		<b>10,015.16</b>	<b>47.32</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6		
Other bank balances	6(a)	5,013.13	157.30
Other financial assets	6(b)	10,000.00	-
Subtotal (B)	6(c)	144.26	-
		<b>15,157.39</b>	<b>157.30</b>
<b>Total assets (A+B)</b>		<b>25,172.55</b>	<b>204.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7	25,000.00	100.00
Other equity	8	(425.79)	(140.67)
Subtotal (C)		24,574.21	(40.67)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9		
Trade payables	9(a)	511.34	205.40
Total outstanding dues of micro enterprises and small enterprises	9(b)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		87.00	39.80
Other current liabilities	10		0.09
Subtotal (D)		598.34	245.29
<b>Total equity and liabilities (C+D)</b>		<b>25,172.55</b>	<b>204.62</b>
The accompanying notes are an integral part of the special purpose financial statements.	1-13		

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112318W

Ronak Visaria  
 M. No. 159973

Date: September 23, 2024  
 Place: Mumbai



For and on behalf of board of directors

*Nrup*  
 Narinder Goyal  
 Director  
 DIN: 09776745

Date: September 23, 2024  
 Place: Noida

*Sandeep*  
 Sandeep Mahesh  
 Director  
 DIN: 08193555  
 Date: September 23, 2024  
 Place: Noida



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Special Purpose Statement of Profit and Loss for the period ended August 31, 2024**  
 (All amount in INR thousands unless stated otherwise)

Particulars	Note	For the period ended August 31, 2024	For the year ended March 31, 2024
Other income			
Total income (A)	11	195.18	-
		195.18	-
Expenses			
Other expenses			
Total expenses (B)	12	443.05	35.32
		443.05	35.32
Loss before tax (C=A-B)		(247.87)	(35.32)
Tax expense:			
Deferred tax charge / (credit)	5	37.25	(8.90)
Total tax expenses (D)		37.25	(8.90)
Loss after tax (E=C-D)		(285.11)	(26.42)
Other comprehensive income/(loss) for the year, net of tax (F)		-	-
Total comprehensive income/ (loss) for the year, net of tax (G=E+F)		(285.11)	(26.42)
Earnings per share:			
(a) Basic (INR)	13	(0.33)	(2.64)
(b) Diluted (INR)		(0.33)	(2.64)

The accompanying notes are an integral part of the special purpose financial statements. 1-13

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112218W

*Ronak Khosla*  
 Ronak Khosla  
 M. No. 159973



Date: September 23, 2024  
 Place: Mumbai

For and on behalf of board of directors

*Narinder*  
 Narinder Goyal  
 Director  
 DIN: 09776745

Date: September 23, 2024  
 Place: Noida

*Sandeep*  
 Sandeep Mishra  
 Director  
 DIN: 08193555

Date: September 23, 2024  
 Place: Noida



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Special Purpose Statement of Cash Flows for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net loss before tax		
Adjustments	(247.87)	(35.32)
Interest on bank deposit	(195.18)	-
Operating loss before working capital changes	(443.05)	(35.32)
Changes in trade payables	47.20	21.10
Changes in other current liabilities	(0.08)	(0.03)
Cash generated from operations	(395.93)	(14.25)
Income tax paid (including interest on income tax)	(5.09)	-
<b>Net cash from operating activities (A)</b>	<b>(401.02)</b>	<b>(14.25)</b>
<b>B. Cash flow from investing activities</b>		
Investment in fixed deposit	(20,000.00)	-
Interest on bank deposit	50.91	-
<b>Net cash from investing activities (B)</b>	<b>(19,949.09)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	24,900.00	-
Proceed of short term borrowings	305.94	1.10
<b>Net cash from financing activities (C)</b>	<b>25,205.94</b>	<b>1.10</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,855.83</b>	<b>(13.15)</b>
Cash and cash equivalents at the beginning of the period/year	157.30	170.45
<b>Cash and cash equivalents at the end of the period/year</b>	<b>5,013.13</b>	<b>157.30</b>
<b>Components of cash and cash equivalents</b>	<b>As at August 31, 2024</b>	<b>As at March 31, 2024</b>
Balances with scheduled banks:		
On current accounts	5,013.13	157.30
<b>Cash and cash equivalents (note 6(a))</b>	<b>5,013.13</b>	<b>157.30</b>

The accompanying notes are an integral part of the special purpose financial statements.

1-13

In terms of our report on even date

For **Kailash Chand Jain & Co.**

Chartered Accountant

Firm No: 112318W

*Ronak*

Ronak Visaria  
M. No. 159973

Date: September 23, 2024

Place: *Mumbai*



For and on behalf of board of directors

*Narinder*

Narinder Goyal  
Director

DIN: 09776745

Date: September 23, 2024

Place: *Noida*

*Sandeep*

Sandeep Mahesh  
Director

DIN: 08193555

Date: September 23, 2024

Place: *Noida*





**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Special Purpose Statement of changes in equity for the year ended March 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**(a) Equity share capital**

Particulars	Number of shares	Amount
Balance as at April 01, 2023		
Issue of share capital (refer note 7)	10,000	100.00
Balance as at March 31, 2024	-	-
Issue of share capital (refer note 7)	10,000	100.00
Balance as at August 31, 2024	2,490,000	24,900.00
	2,500,000	25,000.00

**(b) Other equity**

Particulars	Retained earnings	Total
Balance as at April 01, 2023		
Net loss for the year	(114.25)	(114.25)
Balance as at March 31, 2024	(26.42)	(26.42)
Net loss for the year	(140.67)	(140.67)
Balance as at August 31, 2024	(285.12)	(285.12)
	(425.79)	(425.79)

The accompanying notes are an integral part of the special purpose financial statements.

1-13

In terms of our report on even date

For Kallash Chand Jain & Co.

Chartered Accountant

Firm No: 112318W

Ronak Visaria  
M. No. 159973



Date: September 23, 2024

Place: Mumbai

For and on behalf of board of directors

Narinder Goyal  
Director  
DIN: 09776745

Date: September 23, 2024  
Place: Noida

Sandeep Mahesh  
Director  
DIN: 08193555

Date: September 23, 2024  
Place: Noida



**Avaada Power Trading Private Limited(Formerly known as Avaada Infra Private Limited)**

**CIN - U45500DL2018PTC336887**

**Notes to special purpose financial statement for the period ended August 31, 2024**

**(All amount in INR thousands unless stated otherwise)**

## 1. Corporate information

Avaada Power Trading Private Limited(Formerly known as Avaada Infra Private Limited) ("the Company") is a private Company domiciled in India and incorporated on July 24, 2018 under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Avaada Venture Private Limited. The registered office of the Company is located at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001.

## 2. Material accounting policies

### 2.1 Statement of compliance and basis of preparation

The Special Purpose financial statement of the Company have been prepared for the purpose of filling application for Power Trading license and compliance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except for derivative financial instruments, certain financial assets and liabilities measured at fair value and employee benefit expenses. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in these financial statements have been rounded to the nearest thousands as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

### 2.2 Summary of material accounting policies

#### a) Use of estimates

The preparation of financial statements in conformity with recognition and principle criteria of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle;
  - held primarily for the purpose of trading;
  - expected to be realized within twelve months after the reporting period; or
  - cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.



**c) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial asset**

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition) using the effective interest (EIR) method and are subject to impairment.

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**Financial Liabilities**

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss and is included in 'finance costs'.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL all other financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense and other directly attributable costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated contracted future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition. The expected life of a financial liability can be a shorter period when the contractual arrangements include prepayment provisions and when such prepayments are expected.

Expense is recognised on an effective interest basis for financial liabilities other than those financial liabilities classified as at FVTPL. Interest expense is recognised in profit or loss and is included in the 'Finance costs' line item.



Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables and other payables. These liabilities are measured subsequently at amortised cost.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**d) Cash & cash equivalents and bank deposits**

Cash consists of balances with banks which are unrestricted for withdrawal and usage. The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Short-term bank deposits are made for varying periods depending on the immediate cash requirements of the Company. Cash and cash equivalents include bank deposits having original maturity period of less than three months. Bank deposits with original maturity period of more than three months but less than 12 months are presented as 'Other bank balances'. Bank deposits with original maturity of more than twelve months are presented as 'Other financial assets'.

**e) Income taxes**

Tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible and taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



**f) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of conversion of a mandatorily convertible instrument, from the date consideration is received (generally the date of their issue) of such instruments. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares).

**g) Provisions, contingencies and commitments**

**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent assets / liabilities**

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**h) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**i) Events occurring after the balance sheet date**

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Notes to special purpose financial statement for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**3 Other financial assets**

Particulars	As at August 31, 2024	As at March 31, 2024
Bank deposit having maturity more than 3 month	10,000.00	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>

**4 Non-current tax assets (net)**

Particulars	As at August 31, 2024	As at March 31, 2024
TDS Receivable	5.09	-
<b>Total</b>	<b>5.09</b>	<b>-</b>

**5. Income taxes**

The major components of income tax expense for the years ended August 31, 2024 and March 31, 2024:

**(a) Profit or loss section**

	For the period ended August 31, 2024	For the year ended March 31, 2024
<b>Current tax:</b>		
Current tax on loss for the year	-	-
Adjustments in respect of current income tax of previous year	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred tax charge (credit):</b>		
Relating to origination and reversal of temporary differences	37.25	(8.90)
<b>Total deferred tax charge (credit)</b>	<b>37.25</b>	<b>(8.90)</b>
<b>Income tax expense (income) reported in the statement of profit or loss</b>	<b>37.25</b>	<b>(8.90)</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023**

	For the period ended August 31, 2024	For the year ended March 31, 2024
Accounting loss before income tax	(247.87)	(35.32)
At India's statutory income tax rate of 25.17% (March 31, 2022; 25.17%)	(62.39)	(8.90)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining taxable profit.	99.64	-
<b>Total adjustments</b>	<b>99.64</b>	<b>-</b>
<b>Income tax expense/ (income)</b>	<b>37.25</b>	<b>(8.90)</b>

**(c) Deferred tax asset/ (liability)**

The balance comprises temporary differences attributable to:

Particulars	As at April 1, 2024	(Charge)/ credit to statement of profit and loss	(Charge)/credit to other comprehensive income	As at August 31, 2024
Deferred tax asset				
Carry forward losses	47.32	(37.25)	-	10.07
<b>Net deferred tax asset/ (liability)</b>	<b>47.32</b>	<b>(37.25)</b>	<b>-</b>	<b>10.07</b>

Particulars	As at April 1, 2023	(Charge)/ credit to statement of profit and loss	(Charge)/credit to other comprehensive income	As at March 31, 2024
Deferred tax asset				
Carry forward losses	38.42	8.90	-	47.32
<b>Net deferred tax asset/ (liability)</b>	<b>38.42</b>	<b>8.90</b>	<b>-</b>	<b>47.32</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Notes to special purpose financial statement for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**6. Current financial assets**

**6(a) Cash and cash equivalents**

Particulars	As at August 31, 2024	As at March 31, 2024
Cash in hand	-	-
Balances with banks in current accounts	-	-
<b>Total</b>	<b>5,013.13</b>	<b>157.30</b>
Cash at banks do not earn any interest.	5,013.13	157.30

**6(b) Other bank balances**

Particulars	As at August 31, 2024	As at March 31, 2024
Term deposits with original maturity of more than 3 months and less than 12 months	10,000.00	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>

For the purpose of Statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at August 31, 2024	As at March 31, 2024
Balances with banks	-	-
Term deposits with original maturity of more than 3 months and less than 12 months	10,000.00	-
<b>Total cash and cash equivalents</b>	<b>10,000.00</b>	<b>-</b>

**6(c) Other current assets**

Particulars	As at August 31, 2024	As at March 31, 2024
Interest accrued on bank deposit	144.26	-
<b>Total</b>	<b>144.26</b>	<b>-</b>

**7. Equity share capital**

Particulars	As at August 31, Numbers	As at March 31, 2024 Numbers	As at August 31, 2024	As at March 31, 2024
Authorised Equity shares of INR 10 each	3,000,000	10,000	30,000.00	100.00
Issued, subscribed and fully paid- Equity shares of INR 10 each	2,500,000	10,000	25,000.00	100.00
<b>Total</b>			<b>25,000.00</b>	<b>100.00</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)**

Particulars	As at August 31, 2024	As at March 31, 2024
Equity shares		
At the commencement of the year	10,000	10,000
Add: Issued during the year	2,490,000	-
<b>At the end of the year</b>	<b>2,500,000</b>	<b>10,000</b>

**(b) Terms/rights attached to equity shares:**

The Company has single class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding**

Out of the equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at August 31, 2024	As at March 31, 2024
Avaada Ventures Private Limited*	2,500,000	10,000

\*One equity share held by Mr. Jay Shankar Shukla nominee of Avaada Ventures Private Limited





**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Notes to special purpose financial statement for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**(d) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)**

Particulars	As at August 31, 2024		As at March 31, 2024	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:				
Avaada Ventures Private Limited	2,500,000	100.0%	10,000	100%

**(e) Particulars of promoters holding (expressed in absolute numbers)**

Particulars	As at August 31, 2024		As at March 31, 2024	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Avaada Ventures Private Limited	2,500,000	100%	10,000	100%

**8. Other equity**

Particulars	As at August 31, 2024	As at March 31, 2024
Retained earnings		
Opening balance	(140.67)	(114.25)
Net loss for the period / year	(285.12)	(26.42)
Total	(425.79)	(140.67)

**9. Financial liabilities - current**

**9(a) Short term borrowings**

Particulars	As at August 31, 2024	As at March 31, 2024
Carried at amortised cost		
Unsecured		
Loans repayable on demand		
From related parties	511.34	205.40
Total	511.34	205.40

**Terms and conditions:**

**(a) Loan from related parties**

Interest free loan from Avaada Ventures Private Limited amounting to INR 510.22 (March 31, 2024; INR 204.28)

Interest free loan from Avaada Clean Project Private Limited amounting to INR 1.12 (March 31, 2024; INR 1.12)

The borrowing is in the nature of revolving credit facility as and when requested by the Company. It is interest-free and does not have a fixed tenure. The loan is repayable when demanded by the lender.

**9(b) Trade payables**

Particulars	As at August 31, 2024	As at March 31, 2024
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	87.00	39.80
Total	87.00	39.80

**Trade payable ageing schedule as at August 31, 2024:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	47.20	39.80	-	-	-	87.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-



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**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC336887**  
**Notes to special purpose financial statement for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**Trade payable ageing schedule as at March 31, 2024:**

Particulars	Outstanding for following periods from due date of payment					Total
	Net due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	23.60	16.20	-	-	-	39.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

**10. Other current liabilities**

Particulars	As at August 31, 2024	As at March 31, 2024
Statutory dues	-	0.09
Total	-	0.09

**11 Other Income**

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024
Interest on fixed deposit	195.18	-
Total	195.18	-

**12. Other expenses**

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024
Auditor remuneration*	47.20	23.60
Legal and professional expenses	-	10.00
Filing fees	395.85	1.08
Bank charges	-	0.64
Total	443.05	35.32

**\*Payment to auditors**

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024
Statutory audit fee (inclusive of GST)	47.20	17.70
Total	47.20	17.70



**Avaada Power Trading Private Limited (Formerly known as Avaada Infra Private Limited)**  
**CIN - U45500DL2018PTC334887**  
**Notes to special purpose financial statement for the period ended August 31, 2024**  
**(All amount in INR thousands unless stated otherwise)**

**13. Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024
<b>Total operations for the year</b>		
Loss after tax in INR	(285.12)	(26.42)
<b>Less for calculation of basic and diluted EPS</b>	<b>(285.12)</b>	<b>(26.42)</b>
<b>Weighted average number of Equity shares for basic EPS</b>	<b>855,948</b>	<b>10,000</b>
<b>Weighted average number of Equity shares adjusted for the effect of dilution</b>	<b>855,948</b>	<b>10,000</b>
<b>Weighted average number of equity shares in calculating diluted EPS</b>	<b>1,711,895</b>	<b>20,000</b>
<b>Earnings per equity share:</b>		
Basic (INR)	(0.33)	(2.64)
Diluted (INR)	(0.33)	(2.64)

In terms of our report on even date  
 For Kailash Chand Jain & Co.  
 Chartered Accountant  
 Firm No: 112318W

*Ronak*  
 Ronak Visaria  
 M. No. 159973



Date: September 23, 2024  
 Place: Mumbai

For and on behalf of board of directors

*Nirip*  
 Narinder Goyal  
 Director  
 DIN: 09776745  
 Date: September 23, 2024  
 Place: Noida

*Sandeep*  
 Sandeep Mahesh  
 Director  
 DIN: 08193555  
 Date: September 23, 2024  
 Place: Noida





**MITTAL VINOD & COMPANY**  
**CHARTERED ACCOUNTANTS**

Chaudhary Wara Panch Corner, Sikandrabad-203205  
Phone +91 5735 357512 Mobile +91 9311669366  
Email ID ankitmittal1949@gmail.com

**September 25, 2024**

**To**

**Central Electricity Regulatory Commission  
(CERC)**

We, Mittal Vinod & Co., Chartered Accountant, have examined the audited financial statement and other records of **AVAADA POWER TRADING PRIVATE LIMITED** (formerly known as **AVAADA INFRA PRIVATE LIMITED**), a company incorporated in India under the Companies Act, 2013, having corporate identification number **U45500DL2018PTC336887**, with its registered office at **910/19, Surya Kiran, Kasturba Gandhi Marg, New Delhi 110001**, and certify the calculation of Net worth, current ratio and liquidity ratio as of August 31, 2024 are as listed in Annexure I.

For Mittal Vinod & Co  
Chartered Accountants  
FRN 011767N


**Ankit Mittal**  
**Partner**  
**Membership No. 409898**  
**Date: 25.09.2024**  
**Place: Noida**  
**UDIN: 24409898BKFBVL8334**

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**Annexure I**

**Details of the Net worth as on August 31, 2024**

INR. Rupees.

Paid-up Equity Share Capital	2,50,00,000
Add: Reserve & Surplus including Security Premium	(4,25,789)
Less: Revaluation Reserves	NIL
Less: Intangible Assets	NIL
Less: Miscellaneous expenditures to the extent not written off and carry forward losses.	NIL
<b>Total</b>	<b>2,45,74,211</b>

<b>Current Ratio :</b>	<b>25.33</b>
Current assets	1,51,57,391
Current liabilities	5,98,341

<b>Liquidity Ratio :</b>	<b>25.33</b>
Liquid assets	1,51,57,391
Current liabilities	5,98,341





**AVAADA POWER TRADING PRIVATE LIMITED**

(Formerly known as 'AVAADA INFRA PRIVATE LIMITED')

CIN: U45500DL2018PTC336887

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadeinfra@avaada.com](mailto:avaadeinfra@avaada.com)

To,  
Central Electricity Regulatory Commission (CERC),

The Shareholding Pattern of Avaada Power Trading Private Limited as on September 27, 2024

Name & Address of the Shareholders	No. of Shares held of Rs. 10/- each	% of Holding
Avaada Ventures Private Limited Address: 406, 4th Floor, Hubtown Solaris, N S Phadke Marg, Andheri (East) Mumbai - 400069	24,99,999	100.00
Mr. Jay Shankar Shukla (Nominee of Avaada Ventures Private Limited) Address: Jyoti Meadows, Plot 135, Flat 501, Sher-E-Punjab, Andheri - East, Mumbai 400093	1	--
<b>Total</b>	<b>25,00,000</b>	<b>100.00</b>

For Avaada Power Trading Private Limited

Narinder Goyal  
Digitally signed by Narinder Goyal  
Date: 2024.09.27 17:45:25 +05'30'

Narinder Goyal  
Director  
DIN: 09776745





**AVAADA POWER TRADING PRIVATE LIMITED**

(Formerly known as 'AVAADA INFRA PRIVATE LIMITED')

CIN: U45500DL2018PTC336887

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadainfra@avaada.com](mailto:avaadainfra@avaada.com)

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AVAADA POWER TRADING PRIVATE LIMITED (FORMERLY KNOWN AS AVAADA INFRA PRIVATE LIMITED) IN THEIR MEETING HELD ON SEPTEMBER 17, 2024**

**Authority to file application with Central Electricity Regulatory Commission ('CERC') and other concerned authorities for power trading license:**

"RESOLVED THAT the consent of the Board be and is hereby accorded for filing necessary application/petition with Central Electricity Regulatory Commission ('CERC') and any other concerned authorities for obtaining a Power Trading License under the provisions of the Electricity Act, 2003 and other applicable laws;

RESOLVED FURTHER THAT the Directors and Mr. Prashant Choubey and Mr. Chetan Jain, the Authorised Representatives of the Company be and is hereby severally authorized through power of attorney executed by the Directors to represent the Company before CERC and any other concerned authorities, execute and file application/petition and other required documents on behalf of the Company, provide additional information, and do all acts, deeds, and things as may be required in this regard;

RESOLVED FURTHER THAT a copy of the resolution, duly certified by any Director of the Company, be submitted to CERC and any concerned authorities as and when required."

**For Avaada Infra Private Limited**

Narinder  
Goyal

Digitally signed by Narinder  
Goyal  
Date: 2024.09.30 10:43:42  
+05'30'

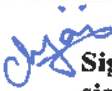
Narinder Goyal  
Director  
DIN: 09776745



### Form-I

<b>Particulars</b>	
1. Name of the Petitioner/Applicant	Avaada Power Trading Private Limited
2. Address of the Petitioner/Applicant	Registered Office Address: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi – 110001  Address for correspondence: C-11, C Block, Sector 65, Noida, Uttar Pradesh 201307
3. Subject Matter	Application for grant of inter-state trading license (Category-V)
4. Petition No., or Application No, if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	Trading Licensee  INR 1,00,000/-
9. Fees paid for Miscellaneous Petition	
10. Fees paid for Interlocutory Application	




11. Fees paid for Regulatory Compliance Petition	
12. Fees paid for Review Application	
13. Licence fees for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fees for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15. Annual Registration Charge for Power Exchange/OTC Platform (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	
16. Details of fee remitted (a) Transaction id, Reference no./Payment id (b) Date of remittance (c) Amount remitted	
<b>Note:</b> While Sl.No.1 to Sl. No. 3 and Sl. No. 16 are compulsory, the rest may be filled up as applicable	
 <b>Signature of the authorized signatory</b>	
<b>With date 30.09.2024</b>	



## Form-I

Particulars	
1. Name of the Petitioner/Applicant	Avaada Power Trading Private Limited
2. Address of the Petitioner/Applicant	Registered Office Address: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi – 110001  Address for correspondence: C-11, C Block, Sector 65, Noida, Uttar Pradesh 201307
3. Subject Matter	Application for grant of inter-state trading license (Category-V)
4. Petition No., or Application No, if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	Trading Licensee  INR 1,00,000/-
9. Fees paid for Miscellaneous Petition	
10. Fees paid for Interlocutory Application	

11. Fees paid for Regulatory Compliance Petition	
12. Fees paid for Review Application	
13. Licence fees for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fees for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15. Annual Registration Charge for Power Exchange/OTC Platform (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	
16. Details of fee remitted (a) Transaction id, Reference no./Payment id (b) Date of remittance (c) Amount remitted	aeffd0bbe95e87edd154 30 Sep 2024 100000
<b>Note:</b> While Sl.No.1 to Sl. No. 3 and Sl. No. 16 are compulsory, the rest may be filled up as applicable	
<p style="text-align: right;">   <b>Signature of the authorized signatory</b> </p> <p>With date 30.09.2024</p>	



## Fee Acknowledgement

Counterfoil (Office Copy)

<b>Reference No.:</b>	784/2024	<b>Transaction Id.:</b>	aefdd0bbe95e87edd154
		<b>Payment Gateway ID:</b>	355923009240306722
		<b>Status:</b>	success
<b>Received From :</b>	AVAADA POWER TRADING PRIVATE LIMITED (APTPL)		
<b>The Sum of Rs. :</b>	100000		
<b>Fee Type:</b>	Petition Filing Fees	<b>Dated :</b>	30 Sep 2024 15:15
<b>Fee Mode:</b>	Credit Card		
<b>Fee Period:</b>			
<b>Petitioner/ Organisation Name:</b>	AVAADA POWER TRADING PRIVATE LIMITED (APTPL)		