

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI
PETITION NO. ____/TD/2025**

IN THE MATTER OF: -

Clickpower India Limited

...Petitioner

INDEX OF PAPERS

S. NO.	PARTICULARS	PAGES
1.	Memorandum of Petition along with supporting affidavit	3-8
2.	Annexure A - Filled Form I.	9-14
3.	Annexure A/1 - Copy of Certificate of incorporation/registration.	15
4.	Annexure A/2 - Copy of Certificate for commencement of business.	16-18
5.	Annexure A/3 (Colly) - Copy of Memorandum of Association and Articles of Association.	19-47
6.	Annexure A/4 - Copy of Original power of attorney in favour of the signatory to commit the Applicant.	48-50
7.	Annexure A/5 - Documents for proof of Organizational and Managerial capability of the applicant in compliance with Regulation 3(2).	51-63
8.	Annexure A/6 - Document with Description of the approach and methodology for establishment of the trading arrangements as proposed by the Applicant.	64-71
9.	Annexure B (Colly) - Copies of the annual reports including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for the immediately preceding year (2023-24).	72-110

10.	Annexure C (Colly) - Copy of the latest audited special balance sheet (audited within the previous 30 days of the application) (C1) with the Net worth Certificate (C2), Current ratios (C3).	111-134
11.	Annexure D - List of Directors of the Company.	135
12.	Annexure E - Affidavit of declaration for not engaging in business of transmission of electricity.	136
13.	Annexure F - Copy of shareholding details as on 31.12.2024.	137
14.	Power of Attorney	138-140
15.	Vakalatnama	141
16.	Form I	142

FILED BY: -



MSA PARTNERS
 ADVOCATES FOR THE PETITIONERS
 D-246, DEFENCE COLONY,
 NEW DELHI - 110024

PLACE: NEW DELHI
 DATE: 23.01.2025

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI
PETITION NO. /TD/2025**

IN THE MATTER OF: -

Clickpower India Limited
No. 22, VK Kalyani, 7th Floor,
Sankey Road, Bengaluru,
Karnataka, India - 560020

...Petitioner

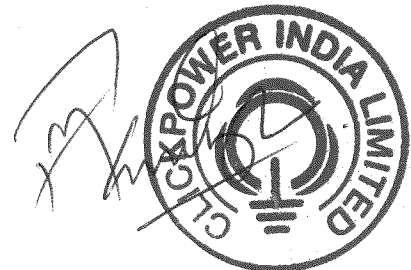
AND

IN THE MATTER OF: -

PETITION UNDER SECTIONS 14 AND 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 LICENCE AND OTHER RELATED MATTERS), REGULATIONS, 2020 FOR GRANT OF A CATEGORY-V INTER-STATE TRADING LICENCE

MOST RESPECTFULLY SHOWETH:

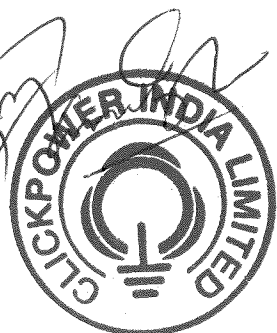
1. The Petitioner, Clickpower India Limited, is a company incorporated under the provisions of the Companies Act, 2013. The Petitioner has preferred this Petition under Sections 14 and 15(1) of the Electricity Act, 2003 (hereinafter referred to as "the **Act**") of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for the grant of Trading Licence and other related matters) Regulations, 2020 (hereinafter referred to as "**the Trading Licence Regulations**") for the grant of a 'Category V' trading licence for inter-state trading in electricity across India.



2. The Petitioner states that it satisfies all the criteria for grant of licence prescribed in Regulation 3 of the Trading Licence Regulations.
3. An application for grant of licence must be made in accordance with Regulation 6 of the Trading Licence Regulations. In accordance with Regulation 6 the Petitioner has enclosed the following documents:
 - (a) Filled Form I is enclosed herewith as **Annexure A**. The enclosures to Form I are as under:
 - i. Copy of Certificate of incorporation/registration is enclosed herewith as **Annexure A1**.
 - ii. Copy of Certificate for commencement of business is enclosed herewith as **Annexure A2**.
 - iii. Copy of Memorandum of Association and Articles of Association is enclosed herewith as **Annexure A3(Colly.)**.
 - iv. Copy of Original power of attorney in favour of the signatory to commit the Applicant is enclosed herewith as **Annexure A4**.
 - v. Documents for proof of Organizational and Managerial capability of the applicant are enclosed herewith as **Annexure A5 (Colly.)**
 - vi. Description of the approach and methodology for establishment of the trading arrangements as proposed by the Applicant (**Annexure A6**).

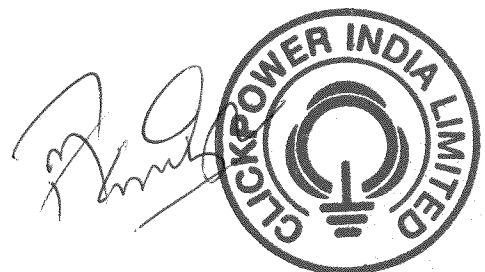


- (b) Copies of the annual reports including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for the immediately preceding year (2023-24) are enclosed herewith as **Annexure B (Colly.)**.
- (c) Copy of the latest audited special balance sheet (audited within the previous 30 days of the application) is enclosed herewith as **Annexure C1, Annexure C2 and Annexure C3..**
4. Pursuant to Regulation 3(2) the Petitioner confirms that the Petitioner company has full time professional(s) having qualifications and experience in System Operation or Power Trading or Energy Risk Management and Finance, commerce and accounts. The names of the relevant professionals and details of their qualifications and experience are enclosed herewith as **Annexure D**.
5. The Petitioner states and undertakes that none of the disqualifications for grant of licence are applicable on the Petitioner as provided in Regulation (4). The Petitioner states that:
- (a) None of the Petitioner or any of its Associates, or partners, or promoters, or Directors is an undischarged insolvent;
- (b) The Petitioner does not hold a licence for transmission of electricity and undertakes that it will not carry out the transmission business without surrendering the trading licence, if granted by the Hon'ble Central Commission. An



affidavit of declaration for not engaging in business of transmission of electricity is attached hereto and marked as **Annexure E**;

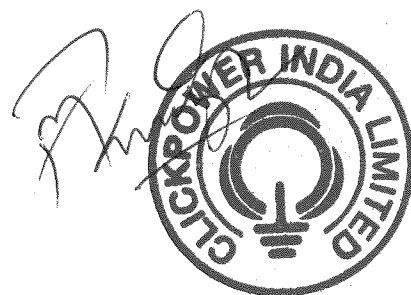
- (c) It has previously not held a trading licence and the licence of any of its Associates or partners or promoters or Directors has not been revoked by the Commission for the reasons mentioned in Section 19(1) of the Electricity Act, 2003 in the past 3 years; and
- (d) The Petitioner and their Associates, partners, promoters, or Directors have not been found guilty in the past three years of violating any laws, rules, or orders set by the Act or the Hon'ble Central Commission. Copy of the Shareholding details as on 31.12.2024 is attached hereto and marked as **Annexure F**.
6. The Petitioner hereby undertakes to comply with the following obligations set out in Regulation 6:
- (a) Posting the application on its website along with complete annexures and enclosures till the disposal of the Petition; and
- (b) Publish, within 7 days of filing the Petition, filled Form II in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper and provide the same on affidavit within 7 days of its publication.



7. The Petitioner agrees to and undertakes to comply with all obligations set out in the Trading Licence Regulations if the same is granted by the Hon'ble Central Commission.
8. The present petition is within the jurisdiction of the Hon'ble Commission.
9. The Petitioner has paid the requisite fees for filing the present Petition.
10. In the facts and circumstances mentioned above, the Petitioner prays this Hon'ble Commission to:
 - (a) Grant a Category V trading licence to the Petitioner - Clickpower India Limited;
 - (b) Pass such other further order or orders as the Hon'ble Commission may deem just, fit and proper.

DATE: 23 .01.2025
PLACE: NEW DELHI

PETITIONER-
CLICKPOWER INDIA LIMITED



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI
PETITION NO. ___/TD/2025**

IN THE MATTER OF: -

Clickpower India Limited

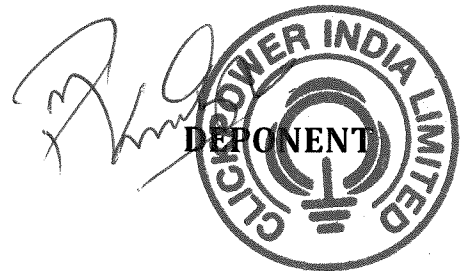
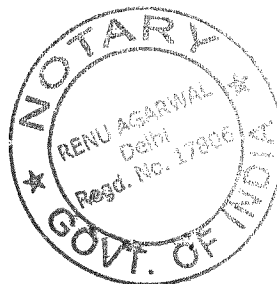
...Petitioner

AFFIDAVIT

I, Vishal Pandya, s/o Harshadbhai Pandya, aged about 41 years, resident of Villa 90, Embassy Boulevard, Near Yelahanka Airforce Base & Central Telecom Society, Bangalore - 562 157, Karnataka, India, presently at New Delhi, do hereby solemnly affirm and state as under:

1. I say that I am working as a Managing Director in the Petitioner Company and am competent to swear the present Affidavit.
2. I say that the contents of the above Petition filed by the Petitioner are based on the information available with the Petitioner in the normal course and believed by me to be true.
3. The copies of the annexures attached to the accompanying Petition are true and correct versions of their respective originals.

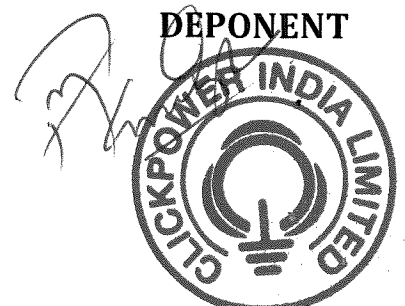
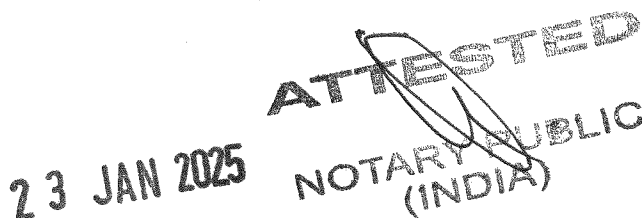
*S. Arif
MS-4203/2025
I identified the deponent who
has signed in my presence*



VERIFICATION

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

Verified at New Delhi on **23 JAN 2025** day of January, 2025.



FORM - I

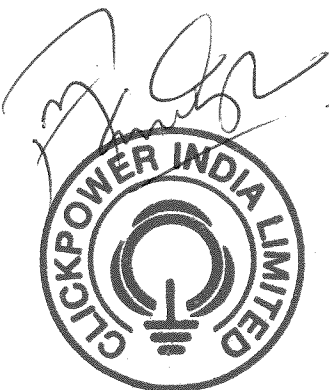
Application form for grant of Licence for Inter-State Trading

1. Name of the applicant: **Clickpower India Limited**
2. Address:
 - (a) Registered office address: **V K Kalyani, No. 22, 7th Floor, Sankey Road, Bangalore, Karnataka, India, 560020**
 - (b) Address for correspondence: **V K Kalyani, No. 22, 7th Floor, Sankey Road, Bangalore, Karnataka, India, 560020**
 - (c) Website address: **www.clickpower.in**
3. Name, Designation and Address of the contact person:
 - a) Name: Mr. Vishal Pandya
 - b) Designation: Managing Director
 - c) Address of the Contact Person: Villa 90, Embassy Boulevard, Near Yelahanka Airforce Base, Billamaranahalli, Bangalore, Yelahanka - 562157
4. Contact Tel. Nos.: **+91 8882 440 440**
5. Fax No.: **N.A.**
6. E-mail ID: **connect@clickpower.in**
7. Status of the applicant: **A company incorporated under the Companies Act, 2013**

If a listed company, name of Stock Exchanges on which listed and latest share price to be given)
8. Place of Incorporation/Registration: **Bangalore**
9. Year of Incorporation/Registration: **2022**
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion).

Clause 3(A)(1) & Clause 3(A)(1)(a)

Clause 3(A)(1): To generate, accumulate, transmit, distribute, purchase, sell, supply and **trade electric power or any other energy** from conventional/non-conventional energy by Biomass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill, Solar Farm, Distributed Energy resources, battery energy storage systems (BESS) or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain



power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and all other attributes including environmental attributes associated with general energy, environmental **and electricity markets in India and outside India.**

Clause 3(A)(1)(a). To generate, accumulate, store, transmit, distribute, purchase, sell, supply, redeem and **trade all forms of energy (electricity, oil, gas, any other forms of energy sources as known to mankind)** and commodities including but not limited to their derivatives like futures, options, swaps, and all associated financial or regulatory instruments / products / tokens permissible under the applicable laws.

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.

Clause 3(A)(1): To generate, accumulate, **transmit, distribute, purchase, sell, supply and trade electric power or any other energy** from conventional/non-conventional energy by Biomass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill, Solar Farm, Distributed Energy resources, battery energy storage systems (BESS) or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and all other attributes including environmental attributes associated with general energy, environmental and electricity markets in India and outside India.

Clause 3(A)(1)(a). To generate, accumulate, store, **transmit, distribute, purchase, sell, supply, redeem and trade all forms of**



energy (electricity, oil, gas, any other forms of energy sources as known to mankind) and commodities including but not limited to their derivatives like futures, options, swaps, and all associated financial or regulatory instruments / products / tokens permissible under the applicable laws.

12. (a) Authorised share capital- **Rs. 2,50,00,000/-**
 (b) Issued share capital- **Rs. 2,25,00,000/-**
 (c) Subscribed share capital- **Rs. 2,25,00,000/-**
 (d) Paid up share capital- **Rs. 2,25,00,000/-**

Note: Copies of the following documents are enclosed

- (a) Certificate of incorporation/registration as Annexure A1
 (b) Certificate for commencement of business, as Annexure A2
 (c) Memorandum of Association and Articles of Association as Annexure A3 (Colly.)
 (d) Original power of attorney in favour of the signatory to commit the Applicant as Annexure A4

13. Category of licence applied for- **Category-V**

14. Volume of power intended to be traded - **upto 500 MUs**

15. Area of Trading: **Across India**

State the geographical areas within which the applicant proposes to undertake inter- State trading in electricity

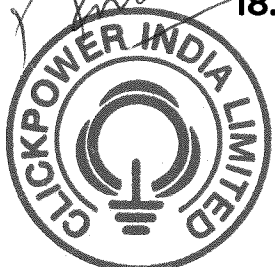
16. (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable) - **Rs. 15.75 Millions for FY 2023 – 2024**

(ii) Net worth on the date of preparation of the special balance sheet accompanying the application – **Rs. 23.19 Million as on 31st December 2024**

17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable).- **70.98 for FY 2023 – 2024**

(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application **663.47 as on 31st December 2024**

18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).- **70.98 for FY 2023 – 2024**



- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application **663.47 as on 31st December 2024**

19. Details of shareholding as on **31st December 2024**

- (a) Name of the shareholder- **REConnect Energy Solutions Limited**
- (b) Citizenship- **Indian**
- (c) Residential status- **India**
- (d) No. of shares held- **2249994**
- (e) Percentage holding of total paid up capital of the company- **99.99 %**

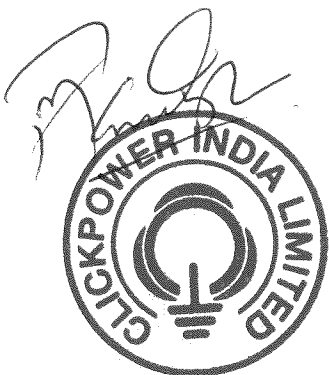
- 20.** (i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable).- **Nil**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application - **Nil.**

- 21.** Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of 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 A5**

- 22.** Approach and Methodology: Description of the approach and methodology for establishment of the trading arrangements as proposed by the Applicant. – **as Annexure A6**

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;- **N.A.**
- (b) Details of cases resulting in conviction for moral turpitude, fraud of economic offenses of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making

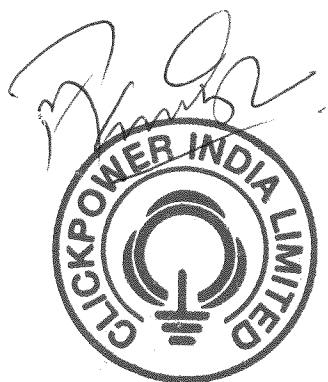


the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;- **N.A.**

- (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;- **N.A.**
- (d) Whether the applicant holds a transmission licence. If so, give details thereof;- **N.A.**
- (e) Whether an order canceling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;- **N.A.**
- (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.- **N.A.**

24. List of documents enclosed: Name of the document

- (a) Certificate of Incorporation – **Annexure A1**
- (b) Copy of Certificate for commencement of business (Form INC-20A)– **Annexure A2**
- (c) Copy of Memorandum of Association & Articles of Association - **Annexure A3 (Colly.)**
- (d) Original power of attorney in favour of the signatory to commit the Applicant – **Annexure A4**
- (e) Organizational Capabilities – **Annexure A5**
- (f) Approach and Methodology – **Annexure A6**
- (g) Copies of the annual reports including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts – **Annexure B (Colly)**
- (h) Copy of Audited Special Balance sheet – **Annexure C1**
- (i) Copy of Networth Certificate as on the date of special balance

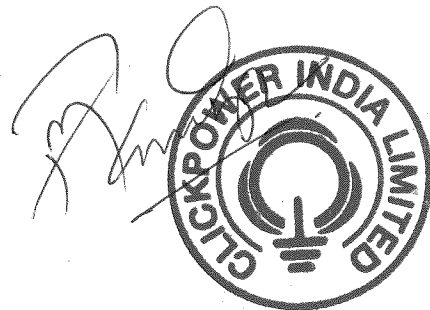


sheet **Annexure C2**

- (j) Copy of Current and Liquidity Ratio Certificate as on the date of special balance sheet – **Annexure C3**
- (k) List of Directors of the Company **Annexure D**
- (l) Affidavit of declaration for not engaging in business of transmission of electricity – **Annexure E**
- (m) Copy of Shareholding Details - **Annexure F**
- (n) Details of Payment of Application Fees
- (o) Vakalatnama

Place: New Delhi
Date: 23.01.2025

(Signature of the Applicant or the
Authorized Person)



ANNEXURE- A/1

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

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

I hereby certify that CLICKPOWER INDIA LIMITED is incorporated on this Twenty fourth day of May Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40109KA2022PLC161650.

The Permanent Account Number (PAN) of the company is AAKCC3374N *

The Tax Deduction and Collection Account Number (TAN) of the company is BLRC23233A *

Given under my hand at Manesar this Twenty fourth day of May Two thousand twenty-two .



Digital Signature Certificate

PM MOHAN

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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

CLICKPOWER INDIA LIMITED

No.15,1st Floor, Krishik Sarvodaya, Foundation, Golf Avenue Road,
Kodihalli, Bangalore, Bangalore, Karnataka, India, 560008



* as issued by the Income Tax Department

//TRUE COPY//

FORM NO. INC-20A

[Pursuant to Section 10A(1)(a) of the Companies Act, 2013 and Rule 23A of the Companies (Incorporation) Rules, 2014]



Declaration for commencement of business

Form language English Hindi

Refer the instruction kit for filing the form.

1. (a) *Corporate identity number (CIN) of company
- (b) Global location number (GLN) of company
2. (a) Name of the company
- (b) Address of the registered office of the company
- (c) email ID of the company
3. (a) *Whether the affairs of the Company is regulated by any sectoral regulator (like RBI in case of NBF1 activities)
- Yes No

Attachments

1. *Subscribers proof of payment for value of shares
2. Certificate of Registration issued by the RBI (Only in case of Non-Banking Financial Companies) / from other regulators
3. Notification declaration as a Nidhi Company
4. Optional attachment(s) - (if any)
- List of attachments
-

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * dated *

to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.
- Every subscriber to the MOA has paid the value for shares agreed to be taken by him.
- The company has filed with the registrar a verification of its registered office as provided in subsection (2) of section 12.

//TRUE COPY//

*To be digitally signed by
Director



*Director identification number

03262236

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder relevant to this form and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- * Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
 Company secretary (in whole-time practice)

* Whether associate or fellow Associate Fellow



* Membership number

8721

* Certificate of practice number

6286

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company

//TRUE COPY//

RECEIPT

G.A.R. 7

SRN : F08213936

Service Request Date : 22/06/2022

Payment made into : ICICI Bank

Received From :

Name : Neelima Jain
Address : 580, Khatiwala Tank
Near Brilliant School
Indore, Madhya Pradesh
IN - 452001

Entity on whose behalf money is paid

CIN: U40109KA2022PLC161650
Name : CLICKPOWER INDIA LIMITED
Address : No.15,1st Floor, Krishik Sarvodaya
Foundation, Golf Avenue Road, Kodihalli
Bangalore, Karnataka
India - 560008

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-20A	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - ICICI Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

//TRUE COPY//

ANNEXURE- A/3 (COLLY)

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

CLICKPOWER INDIA LIMITED

1. Name of the company is **"Clickpower India Limited."**
2. The Registered Office of the company will be situated in the state of **Karnataka.**
3. The Objects for which the Company is established are:

(A)The objects to be pursued by the company on its incorporation are:

1. To generate, accumulate, transmit, distribute, purchase, sell, supply and trade electric power or any other energy from conventional/non-conventional energy by Biomass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill, Solar Farm, Distributed Energy resources, battery energy storage systems (BESS) or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and all other attributes including environmental attributes associated with general energy, environmental and electricity markets in India and outside India.

1(a). To generate, accumulate, store, transmit, distribute, purchase, sell, supply, redeem and trade all forms of energy (electricity, oil, gas, any other forms of energy sources as known to mankind) and commodities including but not limited to their derivatives like futures, options, swaps, and all associated financial or regulatory instruments / products / tokens permissible under the applicable laws.
2. To establish, operate, regulate, maintain and manage and facilities in the whole of India and outside India enabling the members and clients of over-the-counter (OTC) Platform and their authorized agents and constituents and other participants to exchange information, transact, clear and settle trades, contracts, agreements as the case may be done on the OTC Platform in various types of electricity, power based contracts including all other forms/types of energy and various energy production linked other instruments and derivatives thereof including various environmental attributes like renewable energy credits, energy efficiency certificates, carbon credits and its derivatives/variants, international renewable energy credits and all other forms of environmental attributes, in ready, forward and future markets and to provide accessibility to the markets to the various members of the OTC Platform and their authorized agents and constituents and other participants within and/or outside India, and to provide, initiate, facilitate and undertake all support services relating thereto as per the Articles of the Association, Bye-Laws, Rules and Regulations of the OTC Platform.
3. To provide an on-line technology facility, platform which provides a transparent transaction/contracts management platform for authorized users on large scale across the country including remote areas, in forward contracts of electricity , power and energy instruments including instruments associated with the environmental markets, facilitating access from across regions to provide hedging mechanisms for the purpose of mitigating risk.





//TRUE COPY//

3(B) Matters which are necessary for furtherance of the objects specified in clause 3(A) are:

1. To acquire and takeover any business or undertaking carried on, upon or in connection with / without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To construct, improve, maintain, develop, manage, carry out or control any solar panel, solar park, solar project, wind park, wind farm, renewable energy and related equipments, technologies, which may seem to advance the business interest and contribute to or subsidies, assist or take part in the construction, improvement, maintenance, working, management, carving out, control thereof and to maintain, overhaul, repair, fit-out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose off any of the equipments, machineries and such other instruments.
3. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, occupy, allow, control, maintain, operate, run, sell dispose off carry out or later as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including land, plots, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock-in-trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
4. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
5. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
6. To acquire from 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, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
7. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
8. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
9. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other Person, Firm, Association, Corporate Body, Municipality Province, State of Government or Colony or Dependency thereof.
10. 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 upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the 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 shares credited as fully or partly paid up.





//TRUE COPY//

11. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.

12. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

13. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-hows in the marketing, importing and exporting of any of the products.

14. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.

15. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.

16. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.

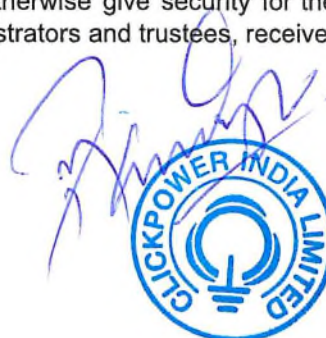
17. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specimen in furtherance of any trust discretion or other obligation or permission.

18. To lend money to, or provide guarantee or security on behalf of any subsidiary or group company, and guarantee obligations of any subsidiary or group company, and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan, guarantee or security may be considered likely directly or indirectly to further the objects of this Company or any of its subsidiaries or group companies, and generally to give any guarantee or security whatsoever which may be deemed likely, directly or indirectly, to any person to benefit the Company or its members.

19. To train and get trained to and/or pay to training for the employees both present and future, for and in connection with the business of the Company.

20. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or which the Company is administrator or in an trust of which the Company is trustee or administrator, receiver, liquidator or agent.

21. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.





//TRUE COPY//

22. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
23. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
24. To dedicate present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
25. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.
26. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
27. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
28. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
29. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
30. Subject to the provisions of the Companies Act, 2013 to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
31. To enter into any arrangement with any Government or authority, supreme, 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, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
32. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorization of any Government, State or municipality or any authority or any corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
33. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets, d?invention, trademarks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licences 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 any such patents, inventions or rights.
34. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and



//TRUE COPY//

carry on the scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

35. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company?s objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company 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 any exhibitions for any public, general or other objects.

36. To establish aid, support or / and in the establishment and support of association, 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 or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of Directors, ex-Directors and employees and ex-employees of the company and the wives, widows and families or 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.

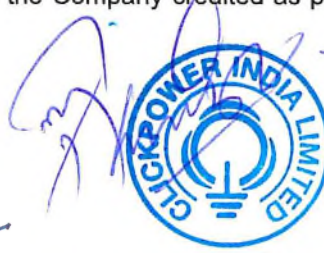

37. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of India Arbitration Act.

38. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

39. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.

40. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.

41. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company?s capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.

42. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.

43. To insure the whole or any part of the property and personnels of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.

44. To employ experts to investigate and examine into conditions value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.

45. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.

46. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.

47. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

48. To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price and on such terms and conditions as may be agreed upon by the Company.

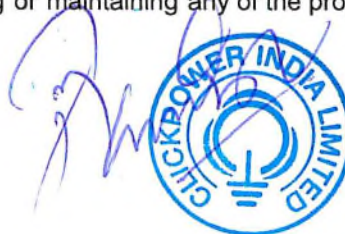
49. To let on lease, or license, or on hire purchase or to lend or any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire-purchase system.

50. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.

51. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

52. To undertake and execute any contracts for works for the business of the Company.

53. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special 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 or any other purpose whatsoever conducive to the interest of the Company.

54. To accept, donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.

55. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.

56. To explore, examine, investigation, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part or the world agents, explorers, technical experts, engineers, lawyers and counsels.

57. To adopt such means of making known the business/activities 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 publications of books and periodicals and by granting prizes, rewards and donations.

58. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural areas irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

59. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of Company?s properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

60. Subject to the Companies Act, 2013 and rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise, or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgage, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, asset or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such




//TRUE COPY//

securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.

61. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.

62. To indemnify, members, officers, Directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company of any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.

63. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any Government or Semi-Government Corporation as the Company may deem fit.

64. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing to contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trust and hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.

65. To undertake and/or direct all types of constructions and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease let, mortgage or otherwise dispose off the same and to purchase, construct and sell or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns farm houses, farm and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

66. To act as promoters and developers of lands, commercial buildings, offices or other buildings in furtherance of the objects and for the purpose to purchase, take on lease acquire, hold, develop, prepare building sites, construct, reconstruct, repair maintain, pull down alter, improve, decrease, furnish, give on hire, purchase or on installments or deal in any lands, commercial buildings, offices, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.

67. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furniture, equipments and stores.

68. To establish the business of warehousing in all its aspects in India and elsewhere.

69. To purchase or acquire container stacking cranes, Mobile Container Cranes, Van Movers, Trailers, Heavy Forklift Trucks, barges, transmission lines, pipelines, wires and such other handling equipment to transmit the power.




70. To purchase, take on exchange or on lease or on rent, occupy, or otherwise acquire lands, warehouse, godowns and to erect, construct, build and establish Cold Storage Plants, Warehouses, godowns, Container Terminals and container freight stations or to enter into contracts with Government Bodies, to construct such container freight stations or terminals as required by them.

71. To make available the warehousing facilities including cold storage facilities for stuffing and destuffing the cargo into the containers.

72. To erect or build container freight station or container terminals semi or fully automated.

4. 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.

5. The share capital of the company is 2,50,00,000/- (Two Crore Fifty Lakhs only), divided into 25,00,000 Equity shares of Rs. 10/- (Rupees Ten) each.

6. 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:



//TRUE COPY//

**THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]**

**ARTICLES OF ASSOCIATION
OF**

CLICKPOWER INDIA LIMITED

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

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

- Act means the Companies Act, 2013 or any statutory modification or reenactment thereof
- Articles means these articles of association of the Company or as altered from time to time.
- Board of Directors or Board means collective body of Directors of the Company.
- Company means CLICKPOWER INDIA LIMITED.
- Depository means and includes a Company as defined in the Depositories Act 1996.
- Rules means the applicable rule for the time being in force as prescribed in relevant sections of the Act.
- Seal means Common Seal of the Company.
- Secretarial Standards means standards provided by the Institute of Companies Secretaries of India.
- Securities means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

PUBLIC COMPANY

2. The Company is a Public Company limited by shares within the meaning of Section 2(71) of the Act and accordingly,

(a) is not a Private Company;

(b) has a Minimum Paid-up Share Capital as may be prescribed.



//TRUE COPY//

SHARE CAPITAL AND VARIATION OF RIGHTS:

3. 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.

i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

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

(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

//TRUE COPY//

(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 rules 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 the Act, 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 to general meetings shall mutatis mutandis apply.

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 shares ranking pari passu therewith.

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

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 be 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 dividends payable and 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 authorizing the call was passed and may be required to be paid by instalments.

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 the Act decline to register --

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

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

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 the Act;

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

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

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 sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

//TRUE COPY//

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit., except that he shall not, before being registered as a member in

//TRUE COPY//

respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES:

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

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. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of the Act, the company may, from time to time --

(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.

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.

37. The company may, subject to provisions of the Act, 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.
- (d) any other reserve in the nature of share capital.

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 the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING:

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

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

PROCEEDINGS AT GENERAL MEETINGS:

43. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

//TRUE COPY//

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 or through voting by electronic means, 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 the Act 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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee 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.

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 the Act.

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.

//TRUE COPY//

58.(i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three not more than fifteen.

(ii) The first Directors of the Company are:

1. Mr. Vishal H. Pandya (DIN: 03262236)
2. Mr. Vibhav Nuwal (DIN: 02054824)
3. Mr. Shyam Menon (DIN: 06801181)

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

The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

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 in getting up and registering 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. 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.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of 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.

PROCEEDINGS OF THE BOARD:

//TRUE COPY//

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.

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.

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.

73. 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



//TRUE COPY//

Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY 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.

THE SEAL:

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

DIVIDENDS AND RESERVES:

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

78. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares 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

//TRUE COPY//

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 Article 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 may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

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

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. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

No dividend shall bear interest against the company.

ACCOUNTS:

86. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(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



//TRUE COPY//

87. Subject to the applicable provisions 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. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS:

NOMINEE DIRECTOR --

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS --

//TRUE COPY//

(i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from his office upon giving notice in writing to the Company.

MANAGING DIRECTORS --

(i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as Joint Managing Director or Joint Managing Directors or Deputy Managing Directors as the case may be.

(iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

GENERAL POWER --

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



//TRUE COPY//

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	REConnect Energy Solutions Limited (RES Limited) Having its registered office at No. 15, First Floor, Krishik Sarvodaya Foundation Golf Avenue Road, Off Old Airport Road, Kodihalli Bangalore, KA 560008 India, vide its Board Resolutions dated 03/03/2022 through its Authorised Signatory Mr. Vibhav Nuwal, (DIN-02054824), residing at 10, Marlborough Mansions, Cannon Hills, London, NW6 1JP, Whole Time Director of REConnect Energy Solutions Limited. Occupation: Business	AAXPN0693F	Indore	VIBHAV NUWAL Digitally signed by VIBHAV NUWAL Date: 2022.05.21 15:09:59 +0530	21/05/2022
2	Vishal H. Pandya as Nominee of REConnect Energy Solutions Limited residing at Villa no. 100, Prestige Woodside, 4th Avenue Off Doddaballapur, Road, Yelahanka Bangalore, 560064, Karnataka Occupation: Service-Chairman & Managing Director- REConnect Energy Solutions Limited	03262236	Indore	Vishalkumar Harshad i Pandya Digitally signed by Vishalkumar Harshad i Pandya Date: 2022.05.21 15:10:58 +0530	21/05/2022
3	Marandahalli Madhusudan Chakrapani as Nominee of REConnect Energy Solutions Limited residing at : #1558, 22nd Main, 39 F Cross, G N R Kalyana Mantapa, 4th T Block, Jayanagar, Bangalore South, Karnataka 560041. Occupation: Service	ARJPM2232L	Indore	MARANDAHALLI MADHUSUDAN CHAKRAPANI Digitally signed by MARANDAHALLI MADHUSUDAN CHAKRAPANI Date: 2022.05.21 15:10:58 +0530	21/05/2022
4	Rakesh Kumar as Nominee of REConnect Energy Solutions Limited residing at: PO Ratu, Ps. Ratu, Kathitanr Chowk, Ranchi, Jharkhand, 835222 Occupation: Service	BMBPK3511J	Indore	Rakesh Kumar Digitally signed by Rakesh Kumar Date: 2022.05.21 15:10:58 +0530	21/05/2022
5	Selvaraj Vishalakshi Naresh as Nominee of REConnect Energy Solutions Limited residing at: No. 57, 1st Cross, Near Unity Life Line Hospital, Kandaya Nagar, Nagarbhavi 2nd Stage, Bangalore, Karnataka, 560091, India Occupation: Service	AWFPN3783N	Indore	SELVARAJ VISHALAKSHI HI NARESH Digitally signed by SELVARAJ VISHALAKSHI HI NARESH Date: 2022.05.21 15:10:58 +0530	21/05/2022
6	Rajkamal as Nominee of REConnect Energy Solutions Limited residing at : 543/9, 2nd Main, 4th Cross, 8th Block, Near Cake Box, Koramangala, Bangalore, 560034. Occupation: Service	DMLPK5669H	Indore	RAJ KAMAL Digitally signed by RAJ KAMAL Date: 2022.05.21 15:10:58 +0530	21/05/2022
7	Asim Ashfaq Ahmed as Nominee of REConnect Energy Solutions Limited residing at : B3, Live in Style Apartments, #12, Pottery Road, Richards Town, Bangalore North, Fraser Town, Bengaluru, Karnataka, 560005 Occupation: Service	BMPPA1430A	Indore	Asim Ashfaq Ahmed Digitally signed by Asim Ashfaq Ahmed Date: 2022.05.21 15:10:58 +0530	21/05/2022

Signed Before Me

Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Neelima Jain	580, Khatiwala Tank, Opposite Brilliant Higher Secondary School, Near Tower Square, Indore, 452001, MP Practicing Company Secretary	8721	Indore	Neel ima Jain <small>Digitally signed by Neelima Jain Date: 2022.05.21 15:17:18 +0530'</small>	21/05/2022

//TRUE COPY//

The Executant hereby appoints, nominates, constitutes, and authorizes **Mr. Vishal Pandya**, Managing Director (hereinafter referred to as the "Attorney"), to be 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 licence 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, appointing lawyers to represent Clickpower India Limited before CERC, and generally dealing with CERC in connection with our application for grant of trading licence.

(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 fully 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 21st January 2025, upto 20th January 2026.

(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 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 for the purpose for which power is being authorized.



//TRUE COPY//

(5) Governing Law and Jurisdiction:

This Power of Attorney, including 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 noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Karnataka, 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, the Executant has executed this Power of Attorney as a deed on the date and year first above written.

For and on behalf of
Clickpower India Limited

(Signature of the Executant)
Name: Mr. Shyam Menon
Designation: Director

**SIGNED, SEALED, AND DELIVERED**

By the within-named Attorney:

(Signature of the Attorney)

Name: Mr. Vishal Pandya
Designation: Managing Director



ATTESTED BY ME
A.R. MUNEER AHMED
M.Com., LL.B., DPM & IR,
ADVOCATE & NOTARY PUBLIC
Reg. No. 4932
My Commission Expires On 21-11-2027
Mobile : 9845712075

Witnesses

1. Name - Anurag Dhyani
(A →)

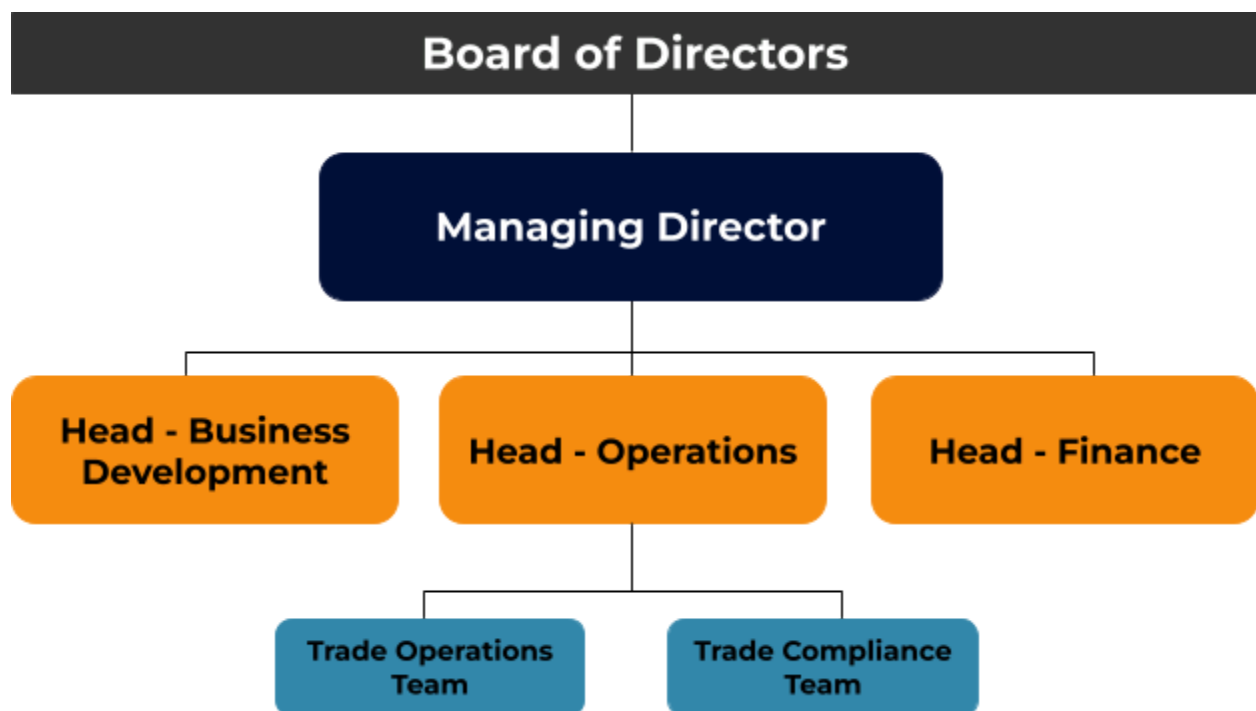
2. Name - PRABHAV DEVI
Prabhavini

21 JAN 2025

ORGANIZATIONAL & MANAGERIAL CAPABILITY

The applicant has a team of experienced professionals in the Indian power sector. The following are the details of organizational and managerial capability of the applicant.

Organization Structure



The applicant shall also designate one of its officers as a compliance officer who will be the nodal point of communication with the commission and responsible for all regulatory compliances with the organization.

Office and Communication facilities.

The applicant's current office is at V K Kalyani, No. 22, 7th Floor, Sankey Road, Bangalore, Karnataka, India, 560020 and shall be the office for all purposes. In the future, the applicant plans to have another office in Delhi-NCR.

The following are the details of the key team members.

	<p>Vishal Pandya Villa 90, Embassy Boulevard, Near Yelahanka Airforce Base & Central Telecom Society, Bangalore - 562 157 vishal.pandya@clickpower.in</p>
<p>Professional Summary:</p>	
<ul style="list-style-type: none"> • 18 + Years of professional experience with a deep exposure to the Information Technology sector, Power systems operations, covering aspects such as Software development, RE Forecasting and Scheduling, Power sector regulations (CERC / SERC), Deviation Settlement, Renewable Energy Management Centers development, Open Access software and Sales, Power procurement & sales and Grid management and operations. • Expertise in managing large Technological development projects for various power utilities for end - to - end clients such as SLDCs, RLDCs and other generators on a transactional portal of 24x7 basis. • Extensive experience in working with Generators, SLDCs and Power Exchanges covering all aspects of system architecture, software design techniques and software engineering. • Skilled in concepts of end-to-end project planning and implementation from scope management, to activity sequencing, work; cost estimation, risk analysis to quality management with expertise in performance tuning. <p>Key skills:</p> <ul style="list-style-type: none"> • Team Building • Product development and roll out • Strategic decision making • Projects/program management • Team building and Account management 	
<p>Professional Experience</p>	
<p>May 2022 - Present</p>	<p>Clickpower India Limited (Designation: Managing Director)</p>
<p>Sep 2010 - Present</p>	<p>REConnect Energy Solutions Limited (Designation: Cofounder & Director)</p> <p>Role includes but is not limited to business and planning, funds management including private equity and debt instruments, business development in renewable energy markets & predictive</p>

	analytics market. Managing utility scale contracts primarily in predictive analytics also team management and business growth.
Jul 2009 - May 2010	Indian Energy Exchange Limited (Designation: Manager, Business Development) Role included Business development and promotion of day-ahead, week-ahead & renewable energy certificate market for the southern region. Product design including business rules and by laws of new product (Primarily REC market).
Jun 2005 - Jul 2006	L&T ECC Limited (Designation: Graduate Engineer Trainee) Roles included Substation engineering & design. worked with L&T PT&D division with focus in power plant substation engineering and design work including engineering & design aspects of switchyard lighting (Indoor & outdoor), power cabling, control system cabling and lighting protection.
Board Member and other Directorships	
Board Member	REConnect Energy Solutions Limited (Designation: Chairman and Managing Director)
Other Directorships	REConnect Energy Technologies Limited REConnect Energy Trading (Managing Partner) REConnect Energy Foundation
Education	
2019	Chevening Fellowship St. Cross College, Oxford University, England
2009	Master of Technology (Electrical & Electronics) Indian Institute of Technology, Bombay, India
2005	Bachelor of Engineering (Electrical & Electronics Engineering) Birla Vishwakarma Mahavidyalaya, Sardar Patel University, Gujarat, India



Vibhav Nuwal

24 Buckingham Mansions, 353 West End Lane, London NW61LR
vibhav.nuwal@gmail.com

Professional Summary:

Vibhav is an entrepreneur and a business professional having over 20 years of experience in the field of audit, finance, business management, strategy, renewable energy, energy and environmental markets. Prior to founding REConnect Energy, he was associated with LEK Consulting, London (UK), JP Morgan Chase and Co. and Arthur Andersen and Co. He is also a guest lecturer at IIM Lucknow and serves as a chairperson to the board in Karta Initiative, a UK based non-profit.

He holds a Bachelor's degree in Commerce from Sydenham College of Commerce and Economics (University of Mumbai) and a Master's degree in Business Administration from Columbia University, City of New York. He is also a Chartered Accountant (ICAI).

Professional Experience

May 2022 - Present	Clickpower India Limited (Designation: Managing Director)
Sep 2010 - Present	REConnect Energy Solutions Ltd. (Designation: Cofounder & Director) <ul style="list-style-type: none"> Established and built an organization of 130+ team members Established and led Environmental markets (REC, ESCERTS, RPO) business, primary focus on North and Western Indian markets Led Forecasting services business in North and Western Indian markets.
Aug 2009 - Sep 2010	Managing Emissions (P) Ltd. (Designation: Vice President - Carbon Finance) <ul style="list-style-type: none"> Worked with founder in setting up the fund, growth strategy and fundraising Led the Investments team. Responsible for deal origination, investment analysis, structuring and execution. Executed deals aggregating to over 30 MW of renewable power and over \$30 million worth of carbon credits.
Jul 2008 - Aug 2009	LEK Consulting, London

4

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA



//TRUE COPY//

	<p>(Designation: Consultant)</p> <ul style="list-style-type: none"> Developed strategy for investing in environment consulting sector for a large private equity fund Performed strategic and financial due-diligence for one of the largest power equipment manufacturing companies in the world
Jul 2002 - May 2006	<p>J.P. Morgan Chase & Co. (Designation: Associate)</p> <ul style="list-style-type: none"> Project managed- the setting up a service center with infrastructure for 2,000 people Led management and implementation of large and complex off-shoring projects involving 300 positions and resulting in annual savings of \$15M
Jun 1999 - Jun 2002	<p>Arthur Andersen & Co. (Designation: Associate)</p> <ul style="list-style-type: none"> Conducted extensive due diligence in preparation of leading technology company's IPO Led various audits and consulting assignments for several blue-chip clients
Board Member and other Directorships	
Board Member	<p>REConnect Energy Solutions Limited (Designation: Non - Executive Director)</p> <p>Karta Initiative (Designation: Chairperson of Board of Trustees)</p>
Other Directorships	<p>REConnect Energy Technologies Limited REConnect Energy Foundation</p>
Education	
2006 - 2008	<p>M.B.A. Columbia Business School, New York, USA</p>
1997 - 2000	<p>C.A. The Institute of Chartered Accountants of India</p>
1996 - 1999	<p>B.Com Sydenham College of Commerce and Economics, University of Mumbai, India</p>

	<h2 style="margin: 0;">Shyam Menon</h2> <p style="margin: 0;">Prestige Pinewood, 1st block Koramangala, Bangalore - 560034 shyammenon1@yahoo.com</p> <p style="margin: 0;">linkedin.com/in/shyam-menon-b908314</p>
Professional Summary	
<p>Shyam is a venture capitalist with extensive experience in fundraising, investing and portfolio management. He is the Cofounder of Bharat Innovation Fund and Infuse Ventures. Bharat Innovation fund focuses on investing in and catalyzing growth of IP led deeptech product startups in the healthcare, agritech, fintech, mobility, logistics and enterprise tech sectors originating in India. Infuse Ventures is the first climate-tech focussed early stage venture capital fund launched in India backed by BP, IFC, MNRE, SIDBI etc..</p> <p>He is also the Chief Growth Officer at CIIE.CO, the Innovation Continuum. Prior to Infuse Ventures, he has worked at the World Bank, Lawrence Berkeley National Laboratory, Conduit Ventures, Fuel Cell Energy and Acumentrics Corp.</p>	
Professional Experience	
May 2022 - Present	Clickpower India Limited (Designation: Director)
Jun 2017 - Present	Bharat Innovation Fund (Designation: Partner and Co-founder) Bharat Innovation Fund focuses on series A investments in India based deeptech (IP led) startups operating in the healthcare, cleantech, agtech, fintech and digital tech sectors. I am focused on fundraising and managing investments.
Jul 2012 - Present	Infuse Ventures (Designation: Cofounder and Investment Director) Investment Director/Cofounder at Infuse Ventures, an early stage sustainability focussed venture capital fund based in Bangalore and Ahmedabad, India hosted by the Center for Innovation, Incubation and Entrepreneurship (CIIE) of IIM Ahmedabad.

<p>Jan 2011 - Jun 2012</p>	<p>Nadathur Holdings & Investments Pvt Ltd (Designation: Investment Manager - Energy & Environment Group) Responsible for exploring opportunities to build an integrated energy services business integrating supply and demand side energy efficiency solutions catering to the needs of the commercial buildings space in India and APAC countries.</p>
<p>Dec 2007 - Dec 2010</p>	<p>Conduit Ventures Limited (Designation: Investment Manager, Energy Venture Capital) Responsible for deal origination, technical and business due diligence, deal structuring and negotiation, portfolio management including business development and restructuring, exit negotiations and fund raising. Reported to the General Partner of the fund.</p>
<p>Dec 2005 - Nov 2007</p>	<p>The World Bank (Designation: Consultant - Clean Energy/Carbon Finance) Responsible for investment appraisal, techno-economic modeling to evaluate power sector investment requirements and energy usage/greenhouse gas impact analysis of low carbon transportation technology penetration scenarios in India and China. Clean development mechanism (CDM) methodology development as part of transportation sector carbon finance initiatives targeting the developing countries. Reported to the Head of Transportation Group in Washington.</p>
<p>Sep 2004 - Dec 2005</p>	<p>Lawrence Berkeley National Laboratory (Designation: Consultant - China Energy Group) Responsible for analysis of oil, coal, natural gas and electricity demand in transportation and industry sectors in China, supply constraints, potential transportation bottlenecks (adequacy of existing rail and port infrastructure) and vulnerability of areas due to reduced coal availability.</p>
<p>Jun 2003 - Jul 2004</p>	<p>Acumentrics, Inc. (Designation: Research Engineer) Acumentrics is a leading producer of rugged UPS (uninterruptible power supply) for military and industrial power conditioning and backup power supplies, and Solid Oxide Fuel Cell based generators of efficient power for remote, military and residential applications.</p>

	<ul style="list-style-type: none"> • Materials research leading to 20% increased conductivity of the ceramic electrodes used in tubular solid oxide fuel cells. • Failure mode analysis and quality control of tubular solid oxide fuel cells returning from field operations.
Jun 2002 - Jun 2003	<p>Fuel Cell Energy, Inc. (Designation: Material Research Engineer)</p> <p>FCE makes Direct FuelCell® stationary power plants providing clean, efficient baseload power to utilities, industrial operations, universities and municipal water treatment facilities worldwide. They have over 180 megawatts of capacity using fuels including biogas from wastewater treatment as well as clean natural gas.</p> <ul style="list-style-type: none"> • Improved porosity properties of electrolyte substrates and the tape casting process used in preparing electrolyte substrates for stationary power molten carbonate fuel cells (250 KW modules) used in distributed generation applications.
Jun 2001 - Jun 2002	<p>Nanocerox (Designation: Research Engineer- Nanotechnology)</p> <p>Presently called Nanocerox, we developed mixed metal oxide nano ceramic powder with patented Flame Spray Pyrolysis process which is used as raw materials for products requiring transparency, durability and heat resistance for use in industrial, military, medical and aerospace applications, as well as for use as additives in the chemical processing industry.</p>
Education	
2014 - 2014	Chevening Rolls Royce Science and Technology Innovation Leadership Program University of Oxford, England
2004 - 2006	Phd. (Discont.) - Transportation Technology Energy and Policy University of California - Davis, US
2002 - 2004	Master of Science - Ceramic Engineering Missouri University of Science and Technology, US
1995 - 1999	Bachelor of Engineering - Metallurgical Engineering Visvesvaraya National Institute of Technology, Nagpur, India



Anurag Dhyani

Air View Colony, HAL, Bangalore- 560 017, Karnataka, India
anurag.dhyani@clickpower.in

Professional Summary

Anurag is a business professional having extensive experience in Strategy, Business Development and Operations in the Power sector. He is experienced in managing advanced technology based grid management business. He is also experienced in Renewable Energy Certificates and Renewable Portfolio Obligation markets in India.

He holds a Bachelor's degree in Energy Engineering from National Institute of Technology, Bhopal. He is passionate about technology and innovations in the power sector.

Key Skills - New Business Development, Strategic planning and decision making, Team management, Stakeholder management, Project management, Fundraise.

Professional Experience

Jan 2025 - Present

Clickpower India Limited
(Designation: Head - Business Development and Operations)

Dec 2019 - Present

REConnect Energy Solutions Limited

Apr 2022 - Present

(Designation: Vice President - Corporate Strategy)

- Responsible for strategy and planning, driving key strategic business initiatives, special projects and new business development.
- Managing strategic alliances / partnerships and fundraising activities

Dec 2019 - Mar 2022

(Designation: Asst. Vice President - Business Development)

- Led RE Forecasting services business in Southern & Western India- responsible for building 5 GW of sales portfolio. The responsibilities included managing the sales and operations across 6 states in India for a 10 GW RE capacity portfolio.
- Member of select high-powered Maharashtra State Power Committee, representative in various regulatory commissions Maharashtra, Telangana, Andhra Pradesh and other forums.

Sep 2011 - Oct 2014	<p>REConnect Energy Solutions Limited (Designation: Executive - Business Development)</p> <ul style="list-style-type: none"> • Built and scaled up environmental markets (REC/RPO) business in Southern India. • Built and led REC Trade operations team, ensured trading transaction volume of over INR 5 bn.
Jan 2015 - Nov 2019	<p>Consultant Research & Consulting in policy and startups area.</p>
Education	
2007 - 2011	<p>Bachelor of Technology - Energy National Institute of Technology, Bhopal, India</p>

	<p>Prabhav Dixit</p> <p>2084, Prestige Pinewood, 1st block Koramangala, Bangalore - 560034</p> <p>prabhav.dixit@clickpower.in</p>
<p>Professional Summary</p>	
<p>Highly motivated CA, CPA with 13+ years of relative experience in financial reporting and auditing. Seeking a leadership role in a growth-oriented organization to contribute my expertise and leadership in financial reporting.</p> <p>Key Skills - Accounting, accounting software, auditing, balance sheet, bank reconciliation, financial, financial analysis, financial reporting, financial statements, foreign exchange, general ledger, general ledger accounts, inspection, Mergers & acquisition, Microsoft Excel, Word, PowerPoint, and Caseware, PPC smart practice aids. SAP, Quick books, Tally, Yardi.</p>	
<p>Professional Experience</p>	
<p>Jan 2025 - Present</p>	<p>Clickpower India Limited (Designation: Head - Finance)</p>
<p>May 2023 - Apr 2024</p>	<p>B S R & Co. LLP (KPMG India) (Designation: Associate Director)</p> <ul style="list-style-type: none"> • Audit lead manager for audit of the largest IT company (revenue 50,000 Crores) In process for IPO in USA • Audit lead manager for Indian/U.K. and USA Listed company. This company has 50+ products and 171 plants all over India. • Led the team for audit of US entity for audit under US GAAP and IndAS • Successfully completed QIP transactions. • Led the team for Mauritius based investment entity audit under IFRS.
<p>Oct 2019 - Mar 2023</p>	<p>Encore Enterprises (Designation: Finance Controller)</p> <ul style="list-style-type: none"> • Merger and acquisition accounting expert, handled 25+ acquisitions and helped setting purchase price allocations under US GAAP and IFRS.

	<ul style="list-style-type: none"> • Lead in-charge for filing prospectus and listing activities on Tel-Aviv stock exchange. • Lead in-charge of financial reporting as per IFRS for 2 listed companies on Tel-Aviv stock exchange. • Managed and prepared consolidated financial statements of the Group having 200+ subsidiaries under IFRS and US GAAP. • Controller of DSO (Dental Service Organization) segment having \$50 million revenue, handling a team of 15 people. • Managed internal audit for 2 listed companies.
<p>Jul 2018 - Aug 2019</p>	<p>Ernst & Young (Designation: Manager Assurance)</p> <ul style="list-style-type: none"> • Manager in charge of companies in Real Estate sector and other service-oriented companies with annual operating revenue over \$100 million <ul style="list-style-type: none"> ◦ Cortland partners – Real estate fund ◦ Group pension plan audit (401k plan) – 2 plans ◦ Olam international • Review general ledger accounts and supporting / reconciliation schedules to ensure transactions are being recorded and disclosed in the financial statements accurately and in compliance with the US Generally Accepted Accounting Principles and International Financial Reporting Standards guidelines. • Review and testing of Investment property valuation for Real Estate companies. • Merger and acquisition accounting, setting up of Purchase price allocations under ASC 805 and review and testing of annual impairment testing.
<p>Feb 2012 - Jul 2018</p>	<p>KNAV P.A. (Atlanta, GA) (Designation: Senior Manager, International Assurance & Accounting)</p> <ul style="list-style-type: none"> • Senior Auditor in charge of companies in sectors of Information technology, Banking and financial institutions, Manufacturing and other service-oriented companies with annual operating revenue ranging from \$30-\$100 million. • Execute audit procedures over balance sheet and purchase price allocations in the acquisition of companies to ensure the accuracy of the transferred assets and liabilities between the seller and the buyer. • Perform accounting due diligence for target companies, identify the structure of companies, analyze transactions, re-computing EBIDTA under US Generally Accepted

	<p>Accounting Principles.</p> <ul style="list-style-type: none"> Senior Audit in charge of Limited scope audit of Employee Benefit Plans. Review and re-computing of employee/ employer contributions, safe harbor and profit-sharing contributions adhering to Summary Plan Descriptions.
Feb 2011 - Feb 2012	<p>KAV & CO (Mumbai, India) (Designation: Assistant Manager, International Assurance & Accounting)</p> <ul style="list-style-type: none"> Effectively manage 8 client engagements to meet veracious deliverable deadlines. Provide technical accounting guidance to clients on revenue recognition, business combinations, stock-based compensations. Effectively manage audit of financial statements in accordance with US Generally Accepted Accounting Principles and Indian Accounting standards for US subsidiaries of Indian listed/ public companies having revenue \$10-\$50 million.
Oct 2005 - Feb 2011	<p>Borkar & Muzumdar Chartered Accountants (Mumbai, India) (Designation: Associate Audit – Article Assistant)</p>
Education	
2006	Master of Commerce University of Mumbai, India
2002	Bachelor of Commerce University of Mumbai, India
Professional Qualifications	
2017	Certified Public Accountant (CPA) State of Georgia, US
2010	Chartered Accountant (CA) Institute of Chartered Accountants of India
2007	Chartered Financial Analyst (L1) CFA Institute, US

APPROACH & METHODOLOGY

The following is the overall approach and methodology which the applicant has planned to follow for its power trading business.

1. Strategic Approach

1.1 Market Assessment

The applicant will first assess the market through various primary and secondary sources. This is planned to be done by conducting

- **Demand-Supply Analysis:** Assess regional demand, energy shortages, and available generation capacity.
- **Consumer Identification:** Focus on high-demand consumers, such as DISCOMs, industries, and large commercial establishments.
- **Supplier Identification:** Focus on high-volume suppliers, such as DISCOMs, IPPs (RE and Conventional), Traders and large commercial establishments.
- **Renewable Energy Trends:** evaluate the potential for renewable energy bilateral trading, especially for entities with RPO obligations.

1.2 Target customer segment

Based on the market assessment, the identified target customers would be approached. The following would be the focus areas of the applicant

- **Open Access Consumers:** Serve industries and large commercial consumers opting for direct procurement under open access. This would be the primary focus segment for the applicant.
- **DISCOMs:** Negotiate cost-effective power purchase agreements (PPAs) to meet their supply obligations.
- **Captive Users:** Facilitate surplus power sale for captive power plants.

2. Strategic Partnerships, Power Procurement & Contracting

2.1 Power Procurement

- Source Identification: Collaborate with independent power producers (IPPs), state utilities, and renewable energy developers.
- Portfolio Diversification: Include a mix of conventional and renewable energy sources to optimize cost and sustainability.

2.2 Contracting

- Negotiation: Tailor agreements to the buyer's requirements, including pricing, duration, and volume.
- Contract Types:
 - Long-term PPAs: Typically 7–25 years for stable energy supply.
 - Medium-term PPAs: 1–7 years for dynamic requirements.
 - Short-term Contracts: Up to 1 year, addressing seasonal or contingency needs.
- **Renewable Energy Integration:** Structure contracts to include green energy attributes or bundled renewable power.

2.3 Scheduling and Dispatch

- Coordinate with Regional Load Dispatch Centers (RLDCs) and State Load Dispatch Centers (SLDCs) for scheduling and dispatch.
- Ensure compliance with grid codes (state, regional, national) and submission of accurate schedules.

3. Operational Framework

A robust operational framework ensures efficient trading activities. The following elements of our operations set up would ensure

3.1 Trading Strategy

- **Spot Market Operations:** Participate in Bilateral, DAM, RTM and TAM to leverage price volatility and optimize margins.
- **Portfolio Management:** Diversify supply sources and consumer base to mitigate risks.
- **Ancillary Services:** Provide services such as frequency regulation and peaking power.

3.2 Pricing and Risk Management

A. Pricing Mechanism

- **Negotiated Rates:** Establish competitive tariffs based on market conditions, fuel costs, and demand.
- **Incentive-based Pricing:** Offer discounts for off-peak hours or bulk procurement.

B. Risk Mitigation

- **Price Volatility:** Utilize hedging mechanisms and portfolio balancing.
- **Counterparty Risk:** Conduct due diligence on buyers and sellers to ensure creditworthiness.
- **Transmission Congestion and Grid risk:** Coordinate with Regional Load Dispatch Centers (RLDCs) and State Load Dispatch Centers (SLDCs) for real-time grid updates. Identify alternate routes or flexible scheduling options.
- **Regulatory Risks:** Stay updated on policy changes and ensure compliance.

3.3 IT systems and Technology

The applicant plans to deploy various IT systems and digital tools for highly efficient trading facilities. These systems would be

- **Energy Management Platforms:** for Real-time monitoring of demand, supply, and prices.
- **Forecasting tools:** to predict consumption patterns and prices to develop robust trading strategies.
- **Advanced Analytics -** use advanced data analytics to evaluate contract performance and optimize trading strategies.

3.4 Human Resource Development

The applicant has a team with extensive experience in the power sector. To begin with, the applicant has a team divided into three divisions to perform various sets of activities. The following are the brief details about the responsibilities of each team.

A. Business Development

- business development activities such as identification and evaluation of new leads for open access opportunities.
- engaging with all state utilities and other government bodies for any approval processes.
- managing commercial aspects of the business including proposal preparation, negotiations, and closure with clients.
- client relationship management on a day to day basis.

B. Operations & Risk Management

- managing entire bidding operations
- providing advisory to open-access clients on bidding (price, volume)
- reporting to clients on trade insights and results.
- maintaining record of trade data such as daily transactions and other details as per the required power trading norms.

- managing compliances and regulatory requirements on a day to day basis, reporting as per the required power trading norms.
- deal with other corporate functions (Finance, Human resources, Admin, Legal & Compliance) and adhere to the regulatory norms and requirements.

C. Product Development

- develop and deploy various digital tools and products for historical date analytics, price forecasting, demand forecasting and other market intelligence.
- managing IT system infrastructure and operations

During the course of time, the applicant aims to enhance its team with further addition of professionals in

- Energy markets and trading mechanisms.
- Regulatory affairs and compliance.
- Financial modeling and risk analysis.

4. Financial and Investment Planning

- **Revenue Model** - Revenue sources include trading margins on sale of power, green power, RECs, ESCERTs, carbon credits and all other forms of energy and its derivatives falling under the jurisdiction of the

5

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA



//TRUE COPY//

Electricity Act 2003 and its amendments. Further, the focus would also be on maximising trading volumes to achieve economies of scale and efficient business unit economics.

- **Cost Management** - Minimize transmission and wheeling charges through efficient scheduling and geographic optimization. Reduce operational costs by leveraging technology and automation.
- **Investment Requirements** - The initial investments include license fees, IT systems, and operational setup. At present, the initial investment to operate the business is secured. Any further investment to scale up the business would be secured via various modes, including the working capital to manage payment cycles between generators and consumers.

5. Monitoring and Compliance

The applicant shall ensure robust operational systems by having the following systems in place.

- **Monitoring** - Develop performance KPIs to monitor energy schedules, trading efficiency, market impact, transmission losses, and financial transactions.
- **Compliance**
 - Ensure strict adherence to open access and grid code regulations as prescribed by various regulations from time to time.
 - submit periodic reports to CERC/SERCs detailing trading activities, revenue and other compliance requirements.
 - conduct independent audits to ensure operational and financial transparency.
- **Customer Support** - Offer robust support for clients to address contractual, operational, or compliance-related issues.

V.K. Kalyani, #22, 7th Floor, Sankey Road, Bengaluru - 560020, Karnataka, INDIA

6. Corporate Governance

The applicant's corporate governance structure is designed to ensure compliance, operational transparency, and accountability within the regulatory framework of

the **Electricity Act, 2003, CERC Power Market Regulations, 2021**, and the **Companies Act, 2013**. This structure promotes ethical practices and sustainable operations while aligning with stakeholder interests.

6.1 Board of Directors

The Board serves as the apex decision-making body, comprising executive, non-executive, and independent directors to maintain a balanced governance approach. Independent directors provide unbiased oversight and bring expertise in areas like energy markets, finance, and compliance. The Board oversees strategic planning, risk management, and policy compliance, ensuring alignment with the company's goals and regulatory obligations.

6.2 Committees

The following specialized committees are planned to be established to enhance governance efficiency:

- **Audit Committee:** Ensures financial integrity, internal audits, and statutory compliance.
- **Risk Management Committee:** Identifies and mitigates risks related to market volatility, regulatory changes, and operational disruptions.
- **CSR and ESG Committee:** Aligns corporate responsibility and sustainability efforts with India's renewable energy goals.

6.3 Management Team

The management team, led by the CEO or MD, will execute the Board's directives and oversee daily operations. Functional teams in trading Operations, Compliance, and finance will ensure smooth business execution and regulatory adherence.

6.4 Stakeholder Engagement

Regular communication with investors, regulators, and customers fosters transparency and trust. The applicant shall provide disclosures and periodic reporting to demonstrate accountability.

By implementing this governance structure, the applicant ensures ethical operations, regulatory compliance, and long-term growth in India's dynamic energy market.

7. Expansion and Innovation

- **Geographic Expansion** - Focus on regions with high renewable potential and industrial demand.
- **Innovation in Trading** - The applicant believes in the power of innovation and aspires to develop various advanced digital applications for enhanced trading operations such as
 - Blockchain-based platforms for secure and transparent transactions.
 - Introduce green energy tokens or similar innovative instruments for retail consumers.

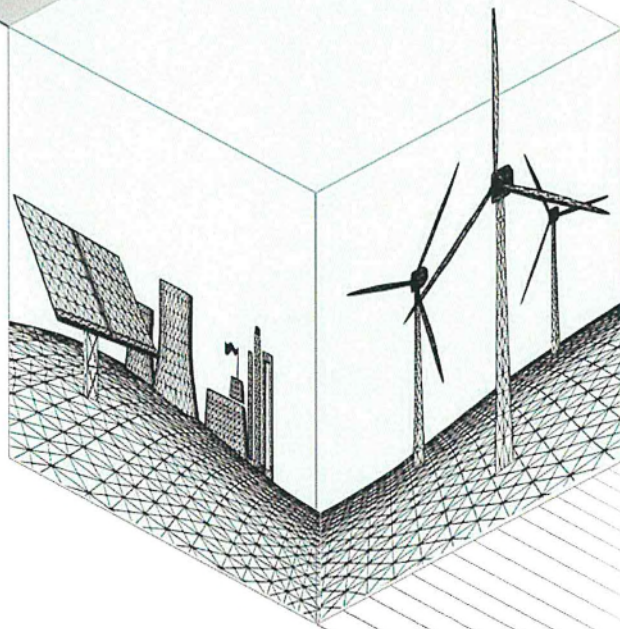
8. Sustainability and Corporate Social Responsibility

The applicant aims to promote Green Energy and support Energy transition across the country by

- acting as an aggregator for RE generators and bulk consumers of electricity.
- facilitating energy access in rural areas through green power trading.
- enabling industries, commercial establishments and DISCOMs to transition to cleaner energy through innovative trading oriented products operating in strict compliance with power trading regulations issued by Hon'ble CERC and SERCs.



Clickpower India Limited
Financial Statements
Year 2023-2024



A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character.

Contents

Particulars	Page No.
Independent Auditor's Report	1-11
Balance Sheet	12
Statement of Profit & Loss	13
Cashflow Statement	14
Statement of Changes in Equity	15
Accounting Policies	16-22
Notes to Accounts	23-28

	<p style="text-align: center;">FADNIS & GUPTA LLP CHARTERED ACCOUNTANTS B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001 (M.P.) INDIA Phone: 0731-2514448, 2527716, 2528730 E-mail: mail@fngca.com, Website: www.fngca.in</p>
---	---

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Clickpower India Limited
Bangalore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Clickpower India Limited, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & 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 Standalone Financial Statements, including a summary of 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



//TRUE COPY//

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



//TRUE COPY//

Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Companies Act, 2013, but not for the purpose of expressing an opinion whether the company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



//TRUE COPY//

- 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (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.



//TRUE COPY//

- (f) As the turnover of the company is not more than rupees fifty crores and there are no borrowings from banks or financial institutions or anybody corporate is also less than rupees twenty-five crores, the reporting requirement regarding the adequacy of the internal financial controls with reference to Financial Reporting as prescribed under clause (i) of sub-section (3) of section 143 is not applicable, in terms of the notification dated 13th June 2017 read with the corrigendum of even date”.
- (g) No managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors and therefore the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company.
- (h) 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 does not have any pending litigations as on the date.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable 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, other than as disclosed in the note 23.15 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 23.15 to the accounts, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the 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



//TRUE COPY//

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the company. Therefore, the provisions of section 123 of the Companies Act 2013 are not applicable.
- vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 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 the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner
M.No. 074814

Place: Bangalore Camp

Date: 29.05.2024

UDIN: 24074814BKCSOI9000

//TRUE COPY//

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Clickpower India Limited for the year ended March 31, 2024

- (i) (a) (A) The company does not have any Property, Plant and Equipment and therefore reporting under clause (i)(a)(A) is not applicable.
 (B) The company does not have any intangible asset and therefore reporting under clause (i)(a)(B) is not applicable.
- (b) The company does not have any Property, Plant and Equipment and therefore reporting under clause (i)(b) is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and therefore reporting under clause (i)(c) is not applicable.
- (d) The company does not have any Property, Plant and Equipment (including Right of Use assets) and Intangible Assets and therefore reporting under clause (i)(d) is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and therefore reporting under clause (ii)(b) of the Order is not applicable.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause (iii) of the Order is not applicable.

h



//TRUE COPY//

- iv. In our opinion and according to the information and explanations given to us and on the basis of our overall examination, the Company has not granted loans, investments, guarantees and security and therefore reporting under clause (iv) of the Order is not applicable
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues including income-tax and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable. Hence reporting under clause (vii)(a) of the Order is not applicable to the Company.
- (b) There are no disputed dues on account of statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute hence reporting under clause (vii)(b) of the Order is not applicable to the Company.
- viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- ix. (a) Since the company has not accepted any loans and hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender and therefore reporting under clause (ix)(b) of the Order is not applicable to the Company.
- (c) The company has not obtained any term loans and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.





//TRUE COPY//

(d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company and hence reporting under clause (ix)(d) of the Order is not applicable to the Company.

(e) The company does not have any subsidiaries, associates or joint venture and hence reporting under clause (ix)(e) of the Order is not applicable to the Company.

(f) The company does not have any subsidiaries, associates or joint venture and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.

xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



//TRUE COPY//

- xiv. (a) In our opinion and according to the information and explanations given by management, the company is not required to appoint an internal auditor in accordance with the section 138 of Companies Act 2013.
- (b) The company is not required to appoint an internal auditor and hence clause (xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



//TRUE COPY//

- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company is not required to spent amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place: Bangalore Camp
Date: 29.05.2024
UDIN: 24074814 BK CS019000


(CA Vikram Gupte)
Partner
M.No. 074814

(In ₹ Millions)

Particulars		Notes	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS				
1	Non-current assets			
(a)	Deferred tax assets (net)	4	0.00	0.07
	Total non-current assets		0.00	0.07
2	Current assets			
(a)	Financial assets			
	(i) Cash and cash equivalents	5	1.36	5.19
	(ii) Bank balances other than (i) above	6	14.60	10.00
	(iii) Other financial assets	7	0.01	0.02
(b)	Other current assets	8	0.00	0.00
	Total current assets		15.97	15.22
	TOTAL ASSETS		15.97	15.29
II. EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity share capital	9	15.00	15.00
(b)	Other equity	10	0.75	0.17
	Total equity		15.75	15.17
	Liabilities			
2	Current liabilities			
(a)	Financial liabilities			
	(i) Trade payables	11		
	(a) total outstanding dues of micro and small enterprises		0.02	0.02
	(b) total outstanding dues of creditors other than micro and small enterprises		0.00	0.03
(b)	Current tax liabilities (net)	12	0.21	0.07
	Total current liabilities		0.23	0.12
	Total liabilities		0.23	0.12
	TOTAL EQUITY AND LIABILITIES		15.97	15.29
The accompanying notes and material accounting policies are an integral part of the Financial statements.		1-24		

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

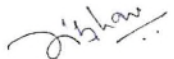

(CA. Vikram Gupte)
Partner
Place: Bengaluru
Membership No. : 074814



For and on behalf of board
ClickPower India Limited


Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru




Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 29 May 2024

(In ₹ Millions)


Particulars		Notes	For the period ended 31st March 2024	For the period ended 31st March 2023
(I)	Other income	13	0.93	0.58
(II)	Total income (II)		0.93	0.58
(III)	Expenses			
	Other expenses	14	0.05	0.35
	Total expenses (III)		0.05	0.35
(IV)	Profit/(loss) before exceptional items and tax (II - III)		0.88	0.23
(V)	Exceptional Items		0.00	0.00
(VI)	Profit/(loss) before tax (IV + V)		0.88	0.23
(VII)	Tax expense/(credit)			
	(1) Current tax	4	0.23	0.13
	(2) Deferred tax	4	0.07	(0.07)
	Total tax expense /(credit) (VII)		0.30	0.06
(VIII)	Profit (Loss) for the period from continuing operations (VI - VII)		0.58	0.17
(IX)	Profit/(loss) from discontinued operations		0.00	0.00
(X)	Tax expense of discontinued operations		0.00	0.00
(XI)	Profit/(loss) from Discontinued operations (after tax) (IX - X)		0.00	0.00
(XII)	Profit for the year (VIII + XI)		0.58	0.17
(XIII)	Other Comprehensive Income			
	A) Items that will not be reclassified to profit or loss		0.00	0.00
	B) Items that will be reclassified to profit or loss		0.00	0.00
	Total other comprehensive income - (A+B) (XIV)		0.00	0.00
(XIV)	Total comprehensive income for the year (XII + XIII)		0.58	0.17
(XV)	Earnings per equity share (face value per equity share - ₹ 10)			
	(1) Basic (in ₹)	15	0.39	0.13
	(2) Diluted (in ₹)	15	0.39	0.13
The accompanying notes and material accounting policies are an integral part of the Financial statements.		1-24		

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

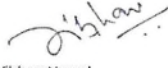
For and on behalf of board
ClickPower India Limited


(CA. Vikram Gupte)
Partner
Place: Bengaluru
Membership No. : 074814




Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru




Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 29 May 2024

(In ₹ Millions)

Particulars		Period ended 31st March 2024		Period ended 31st March 2023	
A	Cash flow from operating activities				
	Profit before tax		0.88		0.23
	Adjustments for:				
	Interest income	(0.93)		(0.58)	
	Operating profit before working capital changes		(0.05)		(0.35)
	Movements in working capital:				
	(Increase)/decrease in other current assets	(0.00)		(0.00)	
	Increase/(Decrease) in trade payables	(0.03)		0.05	
			(0.03)		0.05
	Net cash generated from operations		(0.08)		(0.31)
	Income taxes paid (net of refund)		(0.09)		(0.06)
	Net cash generated from operating activities		(0.18)		(0.37)
B	Cash flow from investing activities				
	Interest income	0.94		0.56	
	Bank deposits placed	(4.60)		(10.00)	
	Net cash flow generated from investing activities		(3.66)		(9.44)
C	Cash flow from financing activities				
	Changes in Equity Share capital during the year	0.00		15.00	
	Net cash (used in) financing activities		0.00		15.00
	Net increase in cash and cash equivalents (A+B+C)		(3.83)		5.19
	Cash and cash equivalents at the beginning of the year		5.19		0.00
	Cash and cash equivalents at the end of the year		1.36		5.19

Cash and cash equivalents comprises of:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
In deposits accounts with original maturity less than 3 months	0.00	4.60
In current accounts	1.36	0.59
Cash and cash equivalents (Refer Note 5)	1.36	5.19

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

(CA. Vikram Gupte)
Partner
Place: Bengaluru
Membership No. : 074814



For and on behalf of board
ClickPower India Limited

Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru



Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 29 May 2024

A. Equity Share Capital

(In ₹ Millions)

Particulars	As At March 31, 2024
Balance at the start of the reporting period	15.00
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at the beginning of the reporting period	0.00
Changes in equity share capital during the year	0.00
Balance as at 31st March 2024	15.00

(In ₹ Millions)

Particulars	As At March 31, 2023
Balance at the start of the reporting period	0.00
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at the beginning of the reporting period	0.00
Changes in equity share capital during the year	15.00
Balance at the end of the reporting period	15.00

B. Other Equity

(In ₹ Millions)

Particulars	Reserve & Surplus	
	Retained Earning	Total
Balance at the start of the reporting period	0.17	0.17
Profit for the year	0.58	0.63
Other comprehensive income for the year	0.00	0.00
Balance as at 31st March 2024	0.75	0.80

(In ₹ Millions)

Particulars	Reserve & Surplus	
	Retained Earning	Total
Balance as at 01st April 2022	0.00	0.00
Profit for the year	0.17	0.17
Other comprehensive income for the year	0.00	0.00
Balance as at 31st March 2023	0.17	0.17

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

For and on behalf of board
ClickPower India Limited


(CA. Vikram Gupte)
Partner
Place: Bengaluru
Membership No. : 074814




Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru




Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 29 May 2024

Note 1 - Corporate Information

1) **Clickpower India Limited** ("the Company") is a public limited company incorporated on May 24, 2022 and domiciled in India having its registered office at Bangalore, Karnataka, India.

The objects of the company is to establish, operate, regulate, and maintain online technology facility/ over the counter (OTC) platform. Such OTC platform shall enable members and clients to exchange information, transact in various types of contracts in electricity and power.

2) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are of the Company (also called Standalone financial statements) for the year ended March 31, 2024, together with the comparative period information as at and for the year ended March 31, 2023 have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3) Basis of preparation and presentation

The Company has consistently applied the accounting policies to all periods presented in these financial statements. The financial currency of the Company is Indian Rupee (INR). The Standalone financial statements are presented in Indian Rupees (INR), rounded off to nearest millions.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

4) Use of Estimates

The preparation of these Standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful life of property, plant and equipment, impairment of trade receivables and provision for employee benefits.



Note 2 - Summary of Material Accounting Policy Information

1) Revenue recognition

a) Interest Income

Interest income from a financial asset is recognised using an effective interest method.

b) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2) Property, Plant and Equipment (PPE)

a) Property, plant, and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

c) In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

e) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

g) The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

h) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

3) Provisions, Contingent Liabilities & Contingent Assets and Commitments

a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if 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. Such provisions are determined based on management estimates of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

b) 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 recognised as a finance cost.

c) Contingent liabilities are disclosed on the basis of judgement of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

- d) Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefit is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4) Income Taxes

The tax expense for the period comprises current and deferred tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

a) Current Tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

c) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty.

Tax benefits are not recognised unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

5) Foreign Currency Transactions

- a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

6) Financial Instruments

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

a) Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

Financial assets carried at amortised cost.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

b) Investment in Subsidiary

The Company has elected to measure investment in subsidiary at cost.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company applies the 'Expected Credit Loss' (ECL) model to Trade Receivables under Financial Assets. Expected credit losses are measured through a loss allowance at an amount equal to:

For trade receivables, the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

To measure the expected credit loss, the trade receivables are grouped based on credit risk characteristics and days past due. The expected credit loss rates are based on payment profile of sales and corresponding historical credit loss experienced within this period.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk, full lifetime ECL is used.

d) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

e) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

g) Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Operating Cycle

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has identified twelve months as its operating cycle.

i) An asset is treated as current when it is:

- (1) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (2) Held primarily for the purpose of trading,
- (3) Expected to be realised within twelve months after the reporting period, or
- (4) Cash or cash equivalent 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.

ii) A liability is current when it is:

- (1) expected to be settled in normal operating cycle,
- (2) held primarily for the purpose of trading,
- (3) due to be settled within twelve months after the reporting period, or
- (4) 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 and liabilities are classified as non-current assets and liabilities.

i) Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity.
- ii) shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- iii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

k) Statement of Cash Flows

- i) Cash and Cash equivalents - for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

l) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e., "Climate Tech and Engineering".

Note 3 - Critical Accounting Judgement & key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant, and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after considering estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and consider anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

3. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

New and amended standards.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time during the year.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

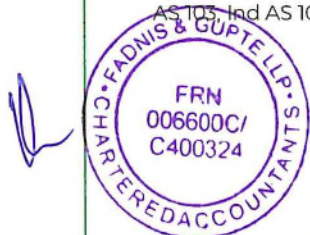
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

iv. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Financial Statements 2023-24



Page | 22

Note 4 Deferred tax assets (Net)

Component of deferred tax assets/(liabilities)

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets/(liabilities) in relation to:		
Incorporation expenses	(0.07)	0.07
Total	(0.07)	0.07

The movement on the deferred tax account is as follows:

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the start of the period	0.07	0.00
Credited to Statement of Profit & Loss	(0.07)	0.07
At the end of the period	0.00	0.07

Tax Reconciliation

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reconciliation of Tax Expenses		
Profit Before Tax	0.88	0.23
Applicable Tax Rate	26.00%	26.00%
Income tax calculated at income tax rate	0.23	0.06
Tax effect of:		
Effect of expenses that are not deductible	0.00	0.07
Current Tax Provision (A)	0.23	0.13
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets		
Incorporation expenses	0.07	(0.07)
Total	0.07	(0.07)
Deferred Tax Provision (B)	0.07	(0.07)
Tax Expenses recognized in Statement of Profit and Loss (A+B)	0.30	0.06
Effective Tax Rate	34%	26%

Note 5 Cash and cash equivalents

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In deposits accounts with original maturity less than three months	0.00	4.60
In current accounts	1.36	0.59
Total	1.36	5.19

Note 6 Bank balances other than cash and cash equivalents

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
In deposits accounts with original maturity more than 3 months & less than 12 months	14.60	10.00
Total	14.60	10.00

Note 7 Other Financial Assets (Current)

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Accrued interest	0.01	0.02
Total	0.01	0.02

Note 8 Other Current Assets

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
GST receivable	0.00	0.00
Total	0.00	0.00

Note 9 Equity share capital

Note 9.1

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in ₹ Millions	Number of shares	Amount in ₹
Authorized				
Equity shares of ₹10 each	1.50	15.00	1.50	15.00
Total	1.50	15.00	1.50	15.00
Issued, subscribed & fully paid up				
Equity Shares of ₹10/- Each	1.50	15.00	1.50	15.00
Total	1.50	15.00	1.50	15.00



Financial Statements 2023-24



Page | 23

Note 9.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity shares	Number of shares	Number of shares
Opening balance	15,00,000	0
Issued during the period	0	15,00,000
Closing Balance at the end of the period	15,00,000	15,00,000

Note 9.3 The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

Note 9.4 Particulars of equity shares held by the parent company in the Company are as follows:

Name of holding company	As at 31st March, 2024	As at 31st March, 2023
	Number of equity shares	Number of equity shares
REConnect Energy Solutions Limited	15,00,000	15,00,000

Note 9.5 Equity shares held by the each shareholders holding more than five percent equity shares in the Company are as follows:

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% of holding	Number of shares	% of holding
REConnect Energy Solutions Limited	15,00,000	100.00%	15,00,000	100.00%

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Note 9.6 The shareholding of promoters in the Company are as follows:

Name of the shareholder	As at 31st March, 2024			As at 31st March, 2023		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Equity shares						
Promoters:						
REConnect Energy Solutions Limited	15,00,000	100.00%	0.00%	15,00,000	100.00%	100.00%

Note 10 Other Equity

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Retained earnings		
Opening balance	0.17	0.00
Add: Profit for the year	0.58	0.17
Other Comprehensive Income	0.00	0.00
Closing Balance	0.75	0.17

Nature and purpose of each reserve

Note 10.1 Retained Earnings

The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.

Note 11 Trade Payables

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

(In ₹ Millions.)

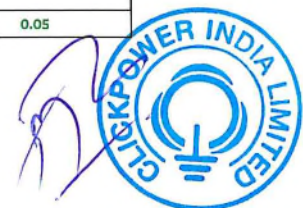
Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
(a) total outstanding dues of micro and small enterprises	0.02	0.02
(b) total outstanding dues of creditors other than micro and small enterprises	0.00	0.03
Total	0.02	0.05

There are no amounts of interest paid, due or payable during the current year.

Further, there is no interest accrued and remaining unpaid at the end of current year.



Financial Statements 2023-24



Page | 24

As at 31 March 2024 (In ₹ Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.02	0.00	0.00	0.00	0.00	0.02
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.02	0.00	0.00	0.00	0.00	0.02

As at 31 March 2023 (In ₹ Millions)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year		1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.02	0.00	0.00	0.00	0.00	0.02
(ii) Others	0.00	0.03	0.00	0.00	0.00	0.03
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.02	0.03	0.00	0.00	0.00	0.05

Note 11 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(In ₹ Millions.)

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	0.00	0.00
<i>Principal amount due to Micro & Small Enterprises</i>	0.00	0.00
<i>Interest due on above</i>	0.00	0.00
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount to the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
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 MSMED Act.	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	0.00	0.00

Note 12 Current Tax Liabilities (Net)

(In ₹ Millions.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for income tax (net of prepaid taxes ₹0.09 millions)	0.21	0.07
Total	0.21	0.07

Note 13 Other income

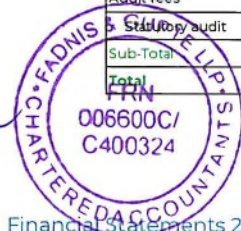
(In ₹ Millions)

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Interest income on:		
<i>Bank deposits at amortized cost</i>	0.93	0.58
Total	0.93	0.58

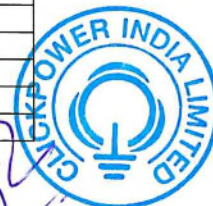
Note 14 Other expenses

(In ₹ Millions)

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Incorporation Expenses	0.00	0.33
Legal & professional expenses	0.03	0.00
Misc. expense (<1% of turnover or ₹1 million)	0.00	0.00
Sub-Total	0.03	0.33
Audit fees		
<i>Statutory audit</i>	0.02	0.02
Sub-Total	0.02	0.02
Total	0.05	0.35



Financial Statements 2023-24



Page | 25

Note 15	Earning per share (EPS)	As at 31st March, 2024	As at 31st March, 2023
	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (₹ in Millions)	0.58	0.17
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	15,00,000	12,82,192
	Weighted Average Potential Equity Shares	0	0.00
	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	15,00,000	12,82,192
	Basic Earnings Per Share (₹)	0.39	0.13
	Diluted Earning Per Share (₹)	0.39	0.13
	Face Value per Equity Share (₹)	10	10

Note 16 Related Parties Disclosures

As per Ind AS 24, the disclosures of the related parties and transactions with them are given below:

Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Vishal Pandya	Managing Director (First director as per articles of association)
Vibhav Nuwal	Non Executive Director (First director as per articles of association)
Shyam Menon	Non Executive Director (First director as per articles of association)
Saurabh Kumar	Non Executive Independent Director (appointed w.e.f. 21-Jun-2022)
Other (Entities in which the Company, KMP or relatives of KMP have control or significant influence)	
REConnect Energy Solutions Limited	Parent Company
REConnect Energy Trading	Fellow subsidiary (Firm in which REConnect Energy Solutions Limited (parent) has control)
REConnect Energy Technologies Limited	Fellow subsidiary (Company in which REConnect Energy Solutions Limited (parent) has control)
REConnect Energy Foundation	Fellow subsidiary (Company in which REConnect Energy Solutions Limited (parent) has control)
Rewa Commodities LLP	Firm in which director is partner

Details of related party transactions:

(In ₹ Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment by REConnect Energy Solutions Limited	0.00	15.00

Balance outstanding as at end of the year

(In ₹ Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
REConnect Energy Solutions Limited	0.00	15.00

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Note 17 Contingent Liabilities

(In ₹ Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debt	0.00	0.00
Guarantees excluding financial guarantees	0.00	0.00
Other money for which the company is contingently liable	0.00	0.00
Total	0.00	0.00

Note 18 Capital Management

The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern in order to provide an adequate return to shareholders and benefit to our stakeholders.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while maintaining an optimum overall financial structure.
- Proactively manage group exposure in forex (if any), interest and commodities to mitigate risk to earnings.

The gearing ratio at end of the reporting period was as follows.

(In ₹ Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current Liabilities (Other than DTL)	0.00	0.00
Gross Debt	0.00	0.00
Cash and cash equivalents	1.36	5.19
Other bank balances	14.60	10.00
Net Debt (A)	0.00	0.00
Total Equity (As per Balance Sheet) (B)	15.75	15.34
Net Gearing (A/B)	0.00%	0.00

Note 19 Fair Value measurement hierarchy/ Categories of Financial Instrument: (In ₹ Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
At Amortized cost		
Cash and cash equivalents	1.36	5.19
Other bank balances	14.60	10.00
Financial Liabilities		
At Amortized cost		
Trade payables	0.02	0.05

Note 20 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has no financial instruments subject to the interest rate benchmark reforms.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as the become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk:

The Company's foreign exchange risk arises from foreign currency revenues and expenses. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate in the future.

Note 21 Additional Regulatory Information as per Schedule III :-

Note 21.1 The Company does not hold any Immovable properties.

Note 21.2 There are no investment properties held by the Company.

Note 21.3 The Company does not have any Property, Plant and Equipment.

Note 21.4 The Company does not have any intangible assets.

Note 21.5 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties as defined in the Companies Act, 2013, either severally or jointly with any other person that are:-

1. Repayable on demand or,
2. Without specifying the any terms or period of repayment.

Note 21.6 The Company does not have any capital work in progress as on the Balance Sheet date.

Note 21.7 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).

Note 21.8 The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.

Note 21.9 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.

Financial Statements 2023-24



Page | 27

Note 21.10 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.

Note 21.11 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

Note 21.12 The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

Note 21.13 Significant Financial Ratios

S.No.	Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	70.98	130.68	-46%	Decrease is due to proportionate increase in Current Liabilities
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	NA	NA		
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7%	2%	225%	Increase is due to proportionate increase in profit
5	Inventory Turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA		
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA		
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA		
8	Net capital turnover ratio	Net Sales	Working Capital	NA	NA		
9	Net Profit Ratio	Net Profit	Net Sales	NA	NA		
10	Return on capital employed	Earning before interest and taxes	Capital Employed	6%	2%	267%	Increase is due to proportionate increase in profit
11	Return on investment	$\frac{MV(T) - MV(T0) - \text{Sum } [C(t)]}{T}$	$\frac{MV(T0) + \text{Sum } [W(t) * C(t)]}{T}$	NA	NA		

T = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T) = Market Value at T
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{T - t}{T}$

Note 21.14 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 21.15 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 22 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 23 Rounding off

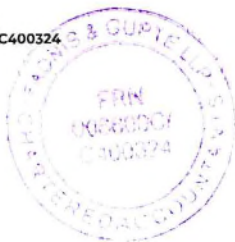
The figures appearing in financial statements have been rounded off to the nearest millions, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

Note 24 Approval of Financial Statements


The Financial Statements were approved for issue by Board of directors in its meeting held on 29-May-2024 and Board of directors do not have power to amend the Financial Statements.

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

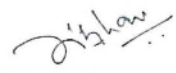

(CA Vikram Gupta)
Partner
Place: Bengaluru
Membership No. : 074814



For and on behalf of board
ClickPower India Limited


Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru




Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 29 May 2024

Board of Directors as on March 31, 2024

Sl.No	Name of the Director	DIN	Designation
1	Mr. Vishal Pandya	03262236	Managing Director
2	Mr. Vibhav Nuwal	02054824	Non-Executive Director
3	Mr. Shyam Menon	06801181	Non-Executive Director

Registered Office

No.22, V K Kalyani, 7th Floor
Sankey Road, Bangalore – 560020
Website : www.reconnectenergy.com
CIN - U40109KA2022PLC161650

Statutory Auditors

Fadnis and Gupte LLP
B 14, Ratlam Kothi, Kanchan Bagh
Main Road, Indore, Madhya Pradesh - 452001
Email ID: vikram@fngca.com

//TRUE COPY//

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

DIRECTOR'S REPORT

Dear Members,
Clickpower India Limited

Your Directors have pleasure in presenting the Second Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2024.

1. FINANCIAL SUMMARY:

STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK: Financial Results:

Particulars	As on March 31, 2024	As on March 31, 2023
(I) Other income	0.93	0.58
(II) Total income	0.93	0.58
(III) Other expenses	0.05	0.35
Total expenses (IV)	0.05	0.35
(V) Profit before tax (II - IV)	0.88	0.23
(VI) Tax expense/(credit)		
Current tax	0.23	0.13
Deferred tax	0.07	(0.07)
Total tax expense/(credit) (VII)	0.30	0.06
(VIII) Profit for the year (V - VII)	0.58	0.17
(IX) Other Comprehensive Income		
A) Items that will not be reclassified to the statement of profit or loss	0.00	0.00
B) Items that may be reclassified to the statement of profit or loss	0.00	0.00
Total other comprehensive income - (A+B) (X)	0.00	0.00
(XI) Total comprehensive income for the year (VIII + X)	0.58	0.17
Earnings per equity share (face value per equity share - Rs. 10)		
Basic (in INR)	0.39	0.13
Diluted (in INR)	0.39	0.13



//TRUE COPY//

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

2. STATE OF AFFAIRS / HIGHLIGHTS:

The Company was incorporated two years ago and currently is not engaged in any of the business activities, the Company is planning to apply for the license to act as Over the counter trading (OTC) digital platform regulated by CERC Commission where all the Wholesale buyers and sellers can interact and finalize the contracts.

3. RESERVES:

The company does not propose to carry any amount to reserves during the financial year.

4. DIVIDEND:

Your directors do not wish to recommend any dividend with a view to conserve the resources of the company for growth and expansion of the company.

5. DEPOSITS

As on March 31, 2024 the Company has not accepted any deposits from the public under the ambit of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

6. SUBSIDIARY COMPANY, ASSOCIATE COMPANIES AND JOINT VENTURE:

The Company does not have any subsidiary, Associate & Joint Venture. However, the Company is a wholly owned subsidiary of REConnect Energy Solution Limited.

7. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans or guarantees to any entity.

8. CHANGE IN DIRECTORSHIP:

There following changes to the Board was made during the year:

1. **Mr. Saurabh Kumar resigned** as Non-Executive Independent Director of the Company w.e.f. 02nd February, 2024 due to his preoccupation.
2. Mr. Vibhav Nuwal resigned from the Executive directorship position of a company, effective July 06, 2023, due to his preoccupations and commitments. He was appointed as a Non-Executive Director of the company, also effective July 06, 2023.
3. In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third of total Directors of the Company shall be liable to retire by rotation, out of which at least one-third Directors shall retire at every Annual General Meeting. Accordingly, this year, Mr. Vibhav Nuwal (DIN: 02054824) retires from the Board by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

No other changes except above took place in Directorships of the Company during FY 2023-24.

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

//TRUE COPY//

9. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

10. MEETINGS OF BOARD OF DIRECTORS:

Five Board Meetings were held during the Financial Year ended March 31, 2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The details of Board meetings is as follows:

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1	Mr. Vibhav Nuwal	5	2	NA
2.	Mr. Vishal Pandya	5	5	NA
3.	Mr. Shyam Menon	5	5	NA
4.	Mr. Saurabh Kumar	5	2	NA

During the year 2023-2024, the Board of Directors met five times viz. on May 12th, 2023, June 12th, 2023, September 04th, 2023, January 03rd, 2024 and February 02nd, 2024.

11. STATUTORY AUDITOR & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 'M/s. Fadnis and Gupte LLP' (FRN-006600C/C400324), Chartered Accountants, has been appointed as the Statutory Auditors of the Company for the term of five years to hold office from the conclusion of First annual general meeting of the Company till the conclusion of the Annual General Meeting to be held in the year 2027. The requirement to place the matter relating to ratification of appointment of the

statutory auditors by shareholders at every general meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 07th, 2018.

The observations made by the Statutory Auditor in their report on the audit of the financial statements and the notes on financial statements referred to in the Auditor's Report are self explanatory and do not call for any further comments.

12. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of financial year to which the financial statements relate and the date of this report.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. CHANGES IN SHARE CAPITAL:

No changes took place in the capital structure of the company for the financial year ending March 31, 2024.

15. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

16. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013 the Company is not required to form the Audit Committee.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under the provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure I and forms part of this report.

18. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility provisions are not applicable to the Company.

//TRUE COPY//
Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

19. SECRETARIAL AUDIT REPORT:

The Company is not covered under the ambit of Section 204 of the Companies Act, 2013.

20. REPORTING OF FRAUD BY STATUTORY AUDITORS:

There was no fraud in the company which was required to be reported by statutory auditors of the company under sub-section (12) of Section 143 of Companies Act, 2013.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had 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 profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) there are adequate internal control systems commensurate with the size of the company and the nature of its business and there is no sign of any continuing failure.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DISQUALIFICATION OF DIRECTORS:

The directors placed on record the written representation that none of the directors is disqualified as on March 31, 2024 from being appointed as director in terms of sub-section (2) of Section 164 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

24. VOTING RIGHTS OF EMPLOYEES:

During the year under review the company has not given loan to any employee for purchase of its own shares as per Section 67 (3) (c) of the Companies Act, 2013. Therefore the Company is not required to make disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

25. PARTICULARS OF EMPLOYEE:

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. WEB LINK OF ANNUAL RETURN:

The Company doesn't have any website.

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Suppliers, financial institutions , the Bankers for their valuable support and look forward to their continued cooperation in the years to come and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors of
Clickpower India Limited



Vishal Pandya
Managing Director
DIN- 03262236



Vibhav Nuwal
Director
DIN-02054824

Dated: 29.05.2024
Place: Bengaluru



//TRUE COPY//
Registered Office & HQ

Annexure – I

Information as per Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 forming part of the Directors Report for the year ended on 31st March 2024:

A) CONSERVATION OF ENERGY:

a) The steps taken or impact on conservation of energy –

The Company is putting continued efforts to reduce the consumption of energy and maximum possible saving of energy.

b) The steps taken by the company for utilizing alternate source of energy-

The Company has used alternate sources of energy, whenever and to the extent possible.

c) The capital investment on energy conservation equipments- *NIL*

B) TECHNOLOGY ABSORPTION:

a) The effort made towards technology absorption-

No Specific activities have been done by the Company.

b) The benefits derived like product improvement, cost reduction, product development or import substitution-

No Specific activity has been done by the Company.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – *NIL*

d)The expenditure incurred on Research & Development- *NIL*

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

S. N.	Particulars	Current Year	Previous Year
a)	Foreign Exchange Earnings	NIL	NIL

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA



//TRUE COPY//

b)	Foreign Exchange Outgo	NIL	NIL
----	------------------------	-----	-----

For and on behalf of the Board of Directors of
Clickpower India Limited



Vishal Pandya
Managing Director
DIN- 03262236



Vibhav Nuwal
Director
DIN-02054824



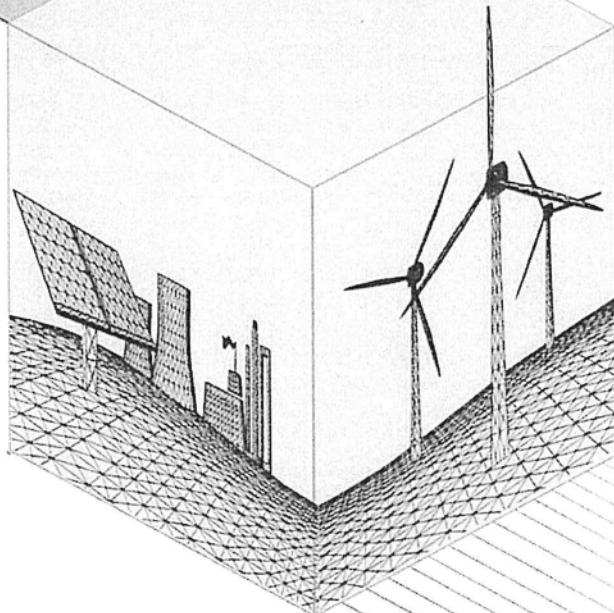
//TRUE COPY//

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA



Clickpower India Limited
Interim Financial Statements
As on 31st December 2024



//TRUE COPY//

Contents

Particulars	Page No.
Independent Auditor's Report	1-2
Special Balance Sheet	3
Statement of Profit & Loss	4
Notes to Accounts	5-16



//TRUE COPY//

	FADNIS & GUPTE LLP CHARTERED ACCOUNTANTS B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001 (M.P.) INDIA Phone: 0731-2514448, 2527716, 2528730 E-mail: mail@fngca.com , Website: www.fngca.in
--	--

Independent Auditor's Report

To,
The Board of Directors,
Clickpower India Limited
V K Kalyani, No. 22 7th floor, Sankey Road,
Bengaluru, Karnataka, India, 560020

1. Opinion

We have audited the accompanying financial statements of **Clickpower India Limited** ("the company"), which comprise the Balance Sheet as at December 31, 2024 and the Statement of Profit and Loss for the period then ended and a summary of significant accounting policies and other explanatory information.

The financial statements have been prepared by the management of the Company for the purpose of application to the Central Electricity Regulatory Commission ("CERC") for power trading license.

In our opinion, and to the best of our information and according to the explanations given to us and representations received from the management, the financial statements of the Company for the period ended December 31, 2024 are prepared, in all material respects, in accordance with the applicable Financial Reporting Framework as required for the purpose of application to the CERC.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





//TRUE COPY//

3. Management's Responsibility for the Statement

The Management of the Company is responsible for the preparation and fair presentation of the financial statements and the underlying documents for the transactions in accordance with the applicable Financial Reporting Framework and legal requirements. This includes the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

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

Our verification involves examining relevant documents, reviewing the financial records of the Company and ensuring that the transactions are appropriately reflected in the books of accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

5. Restriction on Use

Without modifying our opinion, we draw attention to **Note 1** to the financial statements, which describes the basis of accounting. The financial statements are prepared by the company to comply with the requirements of the CERC in connection with the application for power trading license. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for company and should not be distributed to or used otherwise than for purpose for which the financial statements have been prepared.



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

(CA Vikram Gupte)
Partner
M.No. 074814

Place: Indore
Date: January 15th, 2025
UDIN: 25074814BMNXJN6074

//TRUE COPY//

Clickpower India Limited
CIN No. U40109KA2022PLC161650
Special Balance Sheet as on 31st December 2024

(In ₹ Millions)

Particulars		Notes	As on 31st December 2024	As on 31st March, 2024
I. ASSETS				
1	Non-current assets			
(a)	Deferred tax assets (net)	4	0.00	0.00
	Total non-current assets		0.00	0.00
2	Current assets			
(a)	Financial assets			
	(i) Cash and cash equivalents	5	8.19	13.6
	(ii) Bank balances other than (i) above	6	15.00	14.60
	(iii) Other financial assets	7	0.01	0.01
(b)	Other current assets	8	0.02	0.00
	Total current assets		23.22	15.97
	TOTAL ASSETS		23.22	15.97
II. EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity share capital	9	22.50	15.00
(b)	Other equity	10	0.69	0.75
	Total equity		23.19	15.75
	Liabilities			
2	Current liabilities			
(a)	Financial liabilities			
	(i) Trade payables	11		
	(a) total outstanding dues of micro and small enterprises		0.02	0.02
	(b) total outstanding dues of creditors other than micro and small enterprises		0.00	0.00
(b)	Current tax liabilities (net)	12	0.02	0.21
	Total current liabilities		0.04	0.23
	Total liabilities		0.04	0.23
	TOTAL EQUITY AND LIABILITIES		23.22	15.97
The accompanying notes and material accounting policies are an integral part of the Financial statements.		1-24		

As per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

For and on behalf of board
ClickPower India Limited

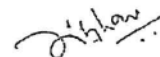


(CA. Vikram Gupta)
Partner
Place: Indore
Membership No. : 074814





Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru



Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London



Date: 15-01-2025

CLICKPOWER INDIA LIMITED
CIN No. U40109KA2022PLCIG1650

Statement of Profit and Loss for the period ended 31st December 2024

		(in ₹ Millions)		
Particulars		Notes	For the period ended 31st December 2024	For the period ended 31st March 2024
(I)	Other Income	13	0.13	0.93
(II)	Total income (II)		0.13	0.93
(III)	Expenses			
	Other expenses	14	0.19	0.05
	Total expenses (III)		0.19	0.05
(IV)	Profit/(loss) before exceptional items and tax (II - III)		(0.06)	0.88
(V)	Exceptional Items		0.00	0.00
(VI)	Profit/(loss) before tax (IV + V)		(0.06)	0.88
(VII)	Tax expense/(credit)			
	(1) Current tax	4	0.00	0.23
	(2) Deferred tax	4	0.00	0.07
	Total tax expense/(credit) (VII)		0.00	0.30
(VIII)	Profit (Loss) for the period from continuing operations (VI - VII)		(0.06)	0.58
(IX)	Profit/(loss) from discontinued operations		0.00	0.00
(X)	Tax expense of discontinued operations		0.00	0.00
(XI)	Profit/(loss) from Discontinued operations (after tax) (IX - X)		0.00	0.00
(XII)	Profit for the year (VIII + XI)		(0.06)	0.58
(XIII)	Other Comprehensive Income			
	A) Items that will not be reclassified to profit or loss		0.00	0.00
	B) Items that will be reclassified to profit or loss		0.00	0.00
	Total other comprehensive income - (A+B) (XIII)		0.00	0.00
(XIV)	Total comprehensive income for the year (XII + XIII)		(0.06)	0.58
(XV)	Earnings per equity share (face value per equity share - ₹ 10)			
	(1) Basic (in ₹)	15	-0.04	0.39
	(2) Diluted (in ₹)	15	-0.04	0.39
The accompanying notes and material accounting policies are an integral part of the Financial statements.		1-20		

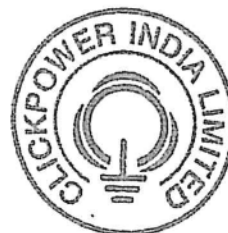
AS per our report of even date
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

For and on behalf of board
ClickPower India Limited

(CA. Vikram Gupte)
Partner
Place: Indore
Membership No.: 074814



Vishal Pandya
Director
(DIN : 03262236)
Place: Bengaluru



Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 15-01-2025

Note 1 - Corporate Information

- 1) **Clickpower India Limited** ("the Company") is a public limited company incorporated on May 24, 2022 and domiciled in India having its registered office at Bangalore, Karnataka, India.

The objects of the company is accumulate, transmit, distribute, purchase, sell, supply and trade electric power or any other energy and to establish, operate, regulate, and maintain online technology facility/ over the counter (OTC) platform. Such OTC platform shall enable members and clients to exchange information, transact in various types of contracts in electricity and power.

2) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are of the Company (also called Standalone financial statements) for the year ended December 30, 2024, have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3) Purpose of preparation of Interim Financial Statements

The Interim Financial statements are prepared by the Company to comply with requirements of the CERC in connection with the application for power trading license.

4) Basis of preparation and presentation

The Company has consistently applied the accounting policies to all periods presented in these financial statements. The financial currency of the Company is Indian Rupee (INR). The Standalone financial statements are presented in Indian Rupees (INR), rounded off to nearest millions.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

5) Use of Estimates

The preparation of these Standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful life of property, plant and equipment, impairment of trade receivables and provision for employee benefits.



//TRUE COPY//

Note 2 - Summary of Material Accounting Policy Information**1) Revenue recognition**

- a) Interest Income
Interest income from a financial asset is recognised using an effective interest method.
- b) Dividends
Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2) Property, Plant and Equipment (PPE)

- a) Property, plant, and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- c) In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- e) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- f) Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.
- g) The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
- h) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

3) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if 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. Such provisions are determined based on management estimates of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.
- b) 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 recognised as a finance cost.
- c) Contingent liabilities are disclosed on the basis of judgement of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

- d) Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefit is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4) Income Taxes

The tax expense for the period comprises current and deferred tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

a) Current Tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

c) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty.

Tax benefits are not recognised unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

5) Foreign Currency Transactions

- a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).



6) Financial Instruments

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

a) Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

Financial assets carried at amortised cost.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

b) Investment in Subsidiary

The Company has elected to measure investment in subsidiary at cost.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company applies the 'Expected Credit Loss' (ECL) model to Trade Receivables under Financial Assets. Expected credit losses are measured through a loss allowance at an amount equal to:

For trade receivables, the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

To measure the expected credit loss, the trade receivables are grouped based on credit risk characteristics and days past due. The expected credit loss rates are based on payment profile of sales and corresponding historical credit loss experienced within this period.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk, full lifetime ECL is used.

d) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

e) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

g) Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Operating Cycle

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has identified twelve months as its operating cycle.

- i) An asset is treated as current when it is:
 - (1) Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - (2) Held primarily for the purpose of trading,
 - (3) Expected to be realised within twelve months after the reporting period, or
 - (4) Cash or cash equivalent 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.

//TRUE COPY//

ii) A liability is current when it is:

- (1) expected to be settled in normal operating cycle,
- (2) held primarily for the purpose of trading,
- (3) due to be settled within twelve months after the reporting period, or
- (4) 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 and liabilities are classified as non-current assets and liabilities.

i) Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity.
- ii) shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- iii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

k) Statement of Cash Flows

- i) Cash and Cash equivalents - for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

l) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e., "Climate Tech and Engineering".

Note 3 - Critical Accounting Judgement & key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant, and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after considering estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.



//TRUE COPY//

The useful lives and residual values are based on the Company's historical experience with similar assets and consider anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

3. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

New and amended standards.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments during the year.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

iv. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

//TRUE COPY//

Note 4 Deferred tax assets (Net)

Component of deferred tax assets/(liabilities)

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
Deferred tax assets/(liabilities) in relation to:		
Incorporation expenses	0.00	(0.07)
Total	0.00	-0.07

The movement on the deferred tax account is as follows:

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
On the start of the period	0.00	0.07
Credited to Statement of Profit & Loss	0.00	(0.07)
On the end of the period	0.00	0.00

Tax Reconciliation

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
Reconciliation of Tax Expenses		
Profit Before Tax	-0.14	0.88
Applicable Tax Rate	0.00%	26.00%
Income tax calculated on income tax rate	0.00	0.23
Tax effect of:		
Effect of expenses that are not deductible	0.00	0.00
Current Tax Provision (A)	0.00	0.23
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets		
Incorporation expenses	0.00	0.07
Total	0.00	0.07
Deferred Tax Provision (B)	0.00	0.07
Tax Expenses recognized in Statement of Profit and Loss (A+B)	0.00	0.30
Effective Tax Rate	0%	34%

Note 5 Cash and cash equivalents

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
Balances with banks		
In deposits accounts with original maturity less than three months	0.00	0.00
In current accounts	8.19	1.36
Total	8.19	1.36

Note 6 Bank balances other than cash and cash equivalents

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
In deposits accounts with original maturity more than 3 months & less than 12 months	15.00	14.60
Total	15.00	14.60

Note 7 Other Financial Assets (Current)

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
Accrued interest	0.01	0.01
Total	0.00	0.01

Note 8 Other Current Assets

(In ₹ Millions.)

Particulars	As on 31st December 2024	As on 31st March, 2024
GST receivable	0.01	0.00
TDS Receivable	0.01	
Total	0.02	0.00

//TRUE COPY//

Note 9 Equity share capital

Note 9.1

Particulars	As on 31st December 2024		As at 31st Marc 2024	
	Number of shares	Amount in ₹ Millions	Number of shares	Amount in ₹
Authorized				
Equity shares of ₹10 each	2.25	22.50	1.50	15.00
Total	2.25	22.50	1.50	15.00
Issued, subscribed & fully paid up				

Note 9.2 Reconciliation of the number of equities shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As on 31st December ,2024	As on 31st Mar 2024
	Number of shares	Number of shares
Opening balance	15,00,000	15,00,000
Issued during the period	7,50,000	0
Closing Balance at the end of the period	22,50,000	15,00,000

Note 9.3 The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

Note 9.4 Particulars of equity shares held by the parent company in the Company are as follows:

Name of holding company	As on 31st December ,2024	As at 31st Marc 2024
	Number of equity shares	Number of equity shares
REConnect Energy Solutions Limited	22,50,000	15,00,000

Note 9.5 Equity shares held by each shareholders holding more than five percent equity shares in the Company are as follows:

Name of the shareholder	As on 31st December 2024		As on 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
REConnect Energy Solutions Limited	22,50,000	100.00%	15,00,000	100.00%

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Details of related party transactions:

Particulars	As on 31st December 2024
Investment by REConnect Energy Solutions Limited	0.00

Balance outstanding as at end of the year

Particulars	As on 31st December 2024
REConnect Energy Solutions Limited	0.00

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Note 9.6 The shareholding of promoters in the Company are as follows:

Name of the shareholder	As on 31st December ,2024			As on 31st December 2024		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Promoters:						
REConnect Energy Solutions Limited	22,50,000	100.00%	0.00%	15,00,000	100.00%	100.00%

//TRUE COPY//

Note 10 Other Equity

(In ₹ Millions.)

Particulars	As at 31st December 2024	As at 31st March, 2024
(a) Retained earnings		
Opening balance	0.75	0.17
Add: Profit for the year	(0.06)	0.58
Other Comprehensive Income	0.00	0.00
Closing Balance	0.69	0.75

Nature and purpose of each reserve

Note 10.1 Retained Earnings

The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.

Note 11 Trade Payables

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

(In ₹ Millions.)

Particulars	As at 31st December 2024	As at 31st March, 2024
Trade Payables		
(a) total outstanding dues of micro and small enterprises	0.02	0.02
(b) total outstanding dues of creditors other than micro and small enterprises	0.00	0.00
Total	0.02	0.02

There are no amounts of interest paid, due or payable during the current year.

Further, there is no interest accrued and remaining unpaid at the end of current year.

Note 12 Currents Tax Liabilities (Net)

(In ₹ Millions.)

Particulars	As at 31st December 2024	As at 31st March, 2024
Provision for income tax	0.00	0.21
Provision for Expenses	0.02	0.00
Total	0.02	0.21

(In ₹ Millions)

Note 13 Other income

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
Interest income on :		
Bank deposits at amortized cost	0.06	0.93
Interest on IT Refund	0.00	0.00
Reversal of Excess provision	0.07	0.00
Total	0.13	0.93

Note 14 Other expenses

(In ₹ Millions)

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
Incorporation Expenses	0.00	0.00
Legal & professional expenses	0.18	0.03
Misc. expense (<1% of turnover or ₹1 million)	0.00	0.00
Sub-Total	0.18	0.03
Audit fees		
Statutory audit	0.02	0.02
Sub-Total	0.02	0.02
Total	0.19	0.05

Note 15

Earning per share (EPS)	As at 31st December 2024	As at 31st March, 2024
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (₹ in Millions)	-0.14	0.58
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	225,00,000	15,00,000
Weighted Average Potential Equity Shares	0	0.00
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	225,00,000	15,00,000
Basic Earnings Per Share (₹)	0.00	0.39
Diluted Earning Per Share (₹)	0.00	0.39
Face Value per Equity Share (₹)	10	10



//TRUE COPY//

Note 16

Related Parties Disclosures

As per Ind AS 24, the disclosures of the related parties and transactions with them are given below:
Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Vishal Pandya	Managing Director (First director as per articles of association)
Vibhav Nuwal	Non Executive Director (First director as per articles of association)
Shyam Menon	Non Executive Director (First director as per articles of association)
Other (Entities in which the Company, KMP or relatives of KMP have control or significant influence)	
REConnect Energy Solutions Limited	Parent Company
REConnect Energy Trading	Fellow subsidiary (Firm in which REConnect Energy Solutions Limited (parent) has control)
REConnect Energy Technologies Limited	Fellow subsidiary (Company in which REConnect Energy Solutions Limited (parent) has control)
REConnect Energy Foundation	Fellow subsidiary (Company in which REConnect Energy Solutions Limited (parent) has control)

Details of related party transactions:

(In ₹ Millions)

Particulars	As at 31st December 2024	As at 31st March, 2024
Investment by REConnect Energy Solutions Limited	0.00	15.00

Balance outstanding as at end of the year

(In ₹ Millions)

Particulars	As at 31st December 2024	As at 31st March, 2024
REConnect Energy Solutions Limited	0.00	15.00

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Note 17

Contingent Liabilities

(In ₹ Millions)

Particulars	As at 31st December 2024	As at 31st March, 2024
Claims against the company not acknowledged as debt	0.00	0.00
Guarantees excluding financial guarantees	0.00	0.00
Other money for which the company is contingently liable	0.00	0.00
Total	0.00	0.00

Note 18

Capital Management

The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern in order to provide an adequate return to shareholders and benefit to our stakeholders.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while maintaining an optimum overall financial structure.
- Proactively manage group exposure in forex (if any), interest and commodities to mitigate risk to earnings.

The gearing ratio at end of the reporting period was as follows.

(In ₹ Millions)

Particulars	As at 31st December 2024	As at 31st March, 2024
Non-Current Liabilities (Other than DTL)	0.00	0.00
Gross Debt	0.00	0.00
Cash and cash equivalents	8.19	1.36
Other bank balances	15.00	14.60
Net Debt (A)	0.00	0.00
Total Equity (As per Balance Sheet) (B)	23.11	15.75
Net Gearing (A/B)	0.00%	0.00

Note 19

Fair Value measurement hierarchy/ Categories of Financial Instrument:

(In ₹ Millions)

Particulars	As at 31st December 2024	As at 31st March, 2024
Financial Assets		
At Amortized cost		
Cash and cash equivalents	8.19	1.36
Other bank balances	15.00	14.60
Financial Liabilities		
At Amortized cost		
Trade payables	0.02	0.02

//TRUE COPY//

Financial Liabilities		
At Amortized cost		
Trade payables	0.02	0.02

Note 20 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has no financial instruments subject to the interest rate benchmark reforms.

Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as the become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

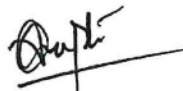
Foreign exchange risk

The Company's foreign exchange risk arises from foreign currency revenues and expenses. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate in the future.


As per our report of even done

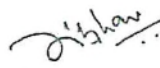
For Fadnis & Gupte LLP
Chartered Accountants
Firm's Regn. No. 006600C/C400324

For and on behalf of board,
ClickPower India Limited


(CA. Vikram Gupte)
Partner
Place: Indore
Membership No. : 074814




Vishal Panjya
Director
(DIN : 03262236)
Place: Bengaluru


Vibhav Nuwal
Non Executive Director
(DIN : 02054824)
Place: London

Date: 15/01/2024





FADNIS & GUPTA LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001
(M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: mail@fngca.com, Website: www.fngca.in

129

Practitioner's Report for Net Worth pursuant to application for power trading license

To,
The Board of Directors,
Clickpower India Limited
V K Kalyani, No. 22 7th floor, Sankey Road,
Bengaluru, Karnataka, India, 560020

Independent Practitioner's Report on the Computation of Net worth as At 31st December, 2024

1. This Report is issued in accordance with the terms of our engagement letter dated 8th January, 2025
2. The accompanying Statement of Net Worth as at 31st December, 2024 (hereinafter referred together as the "Statement") contains the details as required pursuant to compliance with the terms and conditions stipulated by Central Electricity Regulatory Commission with reference to application for power trading license by the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Clickpower India Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Central Electricity Regulatory Commission and provides all relevant information to Central Electricity Regulatory Commission ("CERC").

Practitioner's Responsibility

5. Pursuant to the requirements of the Central Electricity Regulatory Commission, it is our responsibility to provide a reasonable assurance whether:
 - i) the amounts in the Statement that form part of the Net Worth computation have been accurately extracted from the audited financial statements for the period ended on 31st December, 2024 and the computation of net worth is arithmetically correct;
6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated 15th January, 2025 respectively. Our audits of these financial statements were conducted in



//TRUE COPY//



FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001
(M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: mail@fngca.com, Website: www.fngca.in

130

accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that:
 - i) the computation of net worth in the Statement is mathematically accurate at Rs. 23.19 Million.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of Central Electricity Regulatory Commission and to submit the accompanying Statement to Central Electricity Regulatory Commission and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Indore
Date: 15th January, 2025
UDIN: 25074814BMNXJL5952



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324


(CA Vikram Gupte)
Partner
M.No. 074814

Computation of Net Worth

(Annexure to the Net Worth certificate dated 15-January-2025)

The Net Worth has been computed as per the format given below for the financial period from 1st April 2024 to 31st December 2024:

Net Worth	(In ₹ Millions.)
Particulars	Amount Rs.
Paid up capital(A)	22.50
Add: Equity share premium(B)	0.00
Add/Less: Reserves & Surplus(C)	0.69
Less:Statutory reserve(D)	0.00
Less:Revaluatiat Reserve(E)	0.00
Less:Accumulated Losses(F)	0.00
Less: Intangible assets incl In BS(G)	0.00
Less: Misc Exp not written off(H)	0.00
Total Networth(A+B+C+D+F+G+H)	23.19
Total Net worth in Millions	23.19

The net worth as calculated above is Rs.2.319 crores

For Clickpower India Limited



Signed for the
purpose of
identification





FADNIS & GUPTA LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001
(M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: mail@fngca.com, Website: www.fngca.in

132

Practitioner's Report for Current and Liquid Ratio pursuant to application for power trading license

To,
The Board of Directors,
ClickPower India Limited
V K Kalyani, No. 22 7th floor, Sankey Road,
Bengaluru, Karnataka, India, 560020

Independent Practitioner's Report on the Computation of Current and Liquid Ratio as At 31st December, 2024

1. This Report is issued in accordance with the terms of our engagement letter dated 08th January, 2025.
2. The accompanying Statement of Current and Liquid Ratio as at 31st December, 2024 (hereinafter referred together as the "Statement") contains the details as required pursuant to compliance with the terms and conditions stipulated by Central Electricity Regulatory Commission with reference to application for power trading license by the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Clickpower India Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Central Electricity Regulatory Commission and provides all relevant information to Central Electricity Regulatory Commission ("CERC").

Practitioner's Responsibility

5. Pursuant to the requirements of the Central Electricity Regulatory Commission, it is our responsibility to provide a reasonable assurance whether:
 - i) the amounts in the Statement that form part of the Current and Liquid Ratio computation have been accurately extracted from the audited financial statements for the period ended on 31st December, 2024 and the computation of Current and Liquid Ratio is arithmetically correct;
6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated



//TRUE COPY//



FADNIS & GUPTA LLP

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore- 452001
(M.P.) INDIA

Phone: 0731-2514448, 2527716, 2528730

E-mail: mail@fngca.com, Website: www.fngca.in

133

15th January, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that:
 - i) the computation of Current and Liquid Ratio in the Statement is mathematically accurate at 663.47:1 and 663.47:1 respectively.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of Central Electricity Regulatory Commission and to submit the accompanying Statement to Central Electricity Regulatory Commission and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Indore
Date: 15th January, 2025
UDIN: 25074814BMNXJO2009



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

(CA Vikram Gupte)
Partner
M.No. 074814

(Annexure to the Certificate dated January 15, 2024)

The Current and Liquid Ratio have been computed as per the format given below for the financial period from 1st April, 2024 to 31st December 2024:

Current Ratio & Liquidity Ratio

Particulars	Amount (Rs. In Millions)
Current Asset	
Cash & Cash Balances	23.19
Inventories	-
Loans & Advances	-
Other Current Assets	0.03
Total (A)	23.22
Liquid Assets (B) (Current assets – Inventories)	23.22
Current Liabilities	
Sundry Creditors	0.02
Short term Borrowings	-
Other Current Liabilities	0.02
Total (C)	0.04
Current Ratio(A/C)	663.47
Liquid Ratio(B/C)	663.47


For Clickpower India Limited



(Managing Director)



Signed for the
purpose of
identification




List of Directors as on 31st December, 2024

Sr.No.	Name of Directors	Designation	DIN
1	Vishal Pandya	Managing Director	03262236
2	Vibhav Nuwal	Director	02054824
3	Shyam Menon	Director	06801181

This is for your information and records.

For and on behalf of the Board of Directors of
Clickpower India Limited



VISHAL PANDYA
Managing Director
DIN- 03262236



//TRUE COPY//

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI
PETITION NO. ___/TD/2025

IN THE MATTER OF: -

Clickpower India Limited

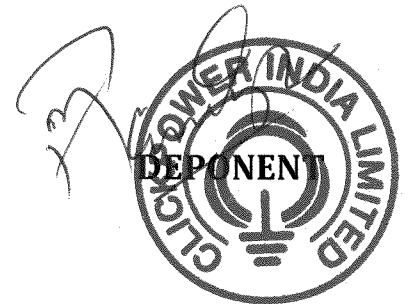
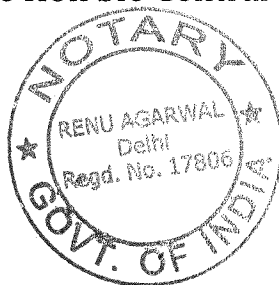
...Petitioner

AFFIDAVIT

I, Vishal Pandya, s/o Harshadbhai Pandya, aged about 41 years, resident of Villa 90, Embassy Boulevard, Near Yelahanka Airforce Base & Central Telecom Society, Bangalore - 562 157, Karnataka, India, presently New Delhi, do hereby solemnly affirm and state as under:

1. I say that I am working as a Managing Director in the Petitioner Company and am competent to swear the present Affidavit.
2. I state that the Petitioner does not hold a licence for transmission of electricity.
3. I state that the Petitioner undertakes that it will not carry out the transmission business without surrendering the trading licence, if granted by the Hon'ble Central Commission.

S. A. R.
Ms 4203/2025
I identified the deponent who has signed in my presence



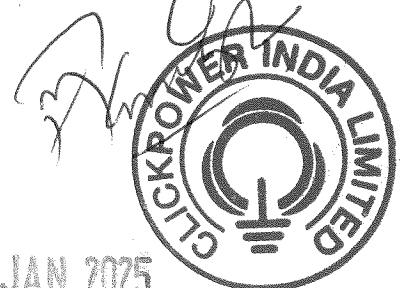
VERIFICATION

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

Verified at New Delhi on this ²³ day of January 2025.

DEPONENT

ATTESTED
[Signature]
NOTARY PUBLIC
(INDIA)



23 JAN 2025

List of Shareholders as on 31st December, 2024

Sr.No	Name of Shareholder	Number of Shares	Percentage
1	REConnect Energy Solutions Limited	2249994	100
2	Vishal Pandya (Nominee of REConnect Energy Solutions Limited)	1	0.00
3	Madhusudan Chakrapani (Nominee of REConnect Energy Solutions Limited)	1	0.00
4	Rakesh Kumar (Nominee of REConnect Energy Solutions Limited)	1	0.00
5	Naresh S V (Nominee of REConnect Energy Solutions Limited)	1	0.00
6	Rajkamal (Nominee of REConnect Energy Solutions Limited)	1	0.00
7	Asim Ahmed (Nominee of REConnect Energy Solutions Limited)	1	0.00
	Total	2250000	100.0000

This is for your information and records.

For and on behalf of the Board of Directors of
Clickpower India Limited



VISHAL PANDYA
Managing Director
DIN- 03262236



//TRUE COPY//

Registered Office & HQ

V.K Kalyani, #22, 7th Floor
Sankey Road, Bengaluru - 560020, Karnataka, INDIA

The Executant hereby appoints, nominates, constitutes, and authorizes **Mr. Vishal Pandya**, Managing Director (hereinafter referred to as the "Attorney"), to be 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 licence 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, appointing lawyers to represent Clickpower India Limited before CERC, and generally dealing with CERC in connection with our application for grant of trading licence.

(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 fully 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:

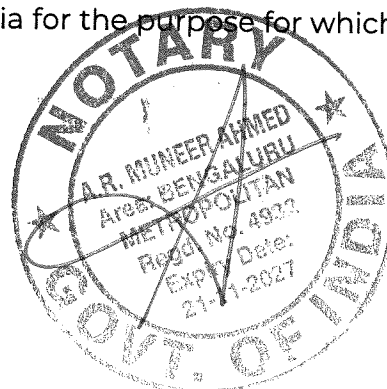
This Power of Attorney shall be valid on and from 21st January 2025, upto 20th January 2026.

(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 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 for the purpose for which power is being authorized.



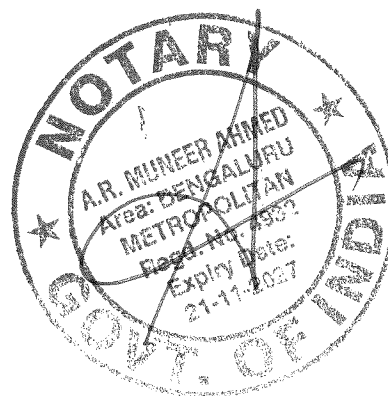
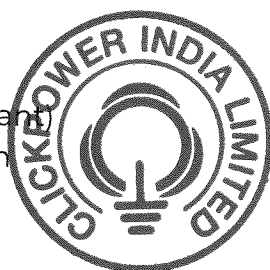
(5) Governing Law and Jurisdiction:

This Power of Attorney, including 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 noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Karnataka, 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, the Executant has executed this Power of Attorney as a deed on the date and year first above written.

For and on behalf of
Clickpower India Limited

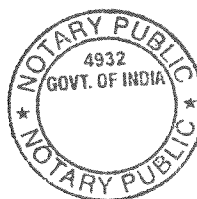
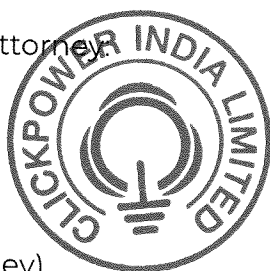
(Signature of the Executant)
Name: Mr. Shyam Menon
Designation: Director



SIGNED, SEALED, AND DELIVERED

By the within-named Attorney

(Signature of the Attorney)
Name: Mr. Vishal Pandya
Designation: Managing Director



Ah
21/1/2025
ATTESTED BY ME
A.R. MUNEER AHMED
M.Com., LL.B., DPM & IR,
ADVOCATE & NOTARY PUBLIC
Reg. No. 4932
My Commission Expires On 21-11-2027
Mobile : 9845712075

Witnesses

1. Name - Anurag Dhyani

2. Name - PRABHAV DEVI
Prabhavini

21 JAN 2025

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. /TD/2025**

IN THE MATTER OF: -

Clickpower India Limited

...Petitioner

VAKALATNAMA

I, **Vishal Pandya**, Managing Director of Clickpower India Limited, do hereby appoint and retain **Mr. Anand K. Ganesan, Ms. Swapna Seshadri, Ms. Harsha V. Rao, and Ms. Aishwarya Subramani**, MSA Partners, Advocates to appear, plead and act formed in the above Petition and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place: New Delhi
Date: 23 .01.2025

Signature of the Party

Executed in my presence.

[Handwritten Signature]
DT/338/06
Harsha
29/03/2014

[Handwritten Signature]
"Accepted"

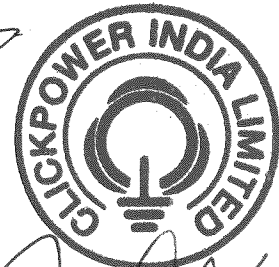
*Signature with date

*Signature with date
(Name and Designation)

(Name and Designation)

Address for service on the Counsel for
the Petitioner
D-246, Defence Colony, New Delhi- 110024
Phone No. 011-41403716
9810941482 / 9818735544

[Handwritten Signature]
S. Anand
MS 4209/2025



[Handwritten Signature]
Swapna
D649/2007

Form - I

142

Particulars

1. Name of the Petitioner/Applicant	Clickpower India Limited
2. Address of the Petitioner/Applicant	No. 15, 1 st Floor, Krishik Sarvodaya Foundation, Golf Avenue Road, Kodihalli, Bengaluru, Karnataka, India - 560008
3. Subject Matter	PETITION UNDER SECTIONS 14 AND 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 LICENCE AND OTHER RELATED MATTERS), REGULATIONS, 2020 FOR GRANT OF A CATEGORY-V INTER-STATE TRADING LICENCE
4. Petition No., if any	P. NO. /TD/2025
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 (g) 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	
9. Fees paid for Miscellaneous Application	/
10. Fees paid for Interlocutory Application	
11. Fee paid for Regulatory Compliance petition	
12. Fee paid for Review Application	
13. Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fee 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 (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	
16. Details of fee remitted (a) UTR No. (b) Date of remittance (c) Amount remitted	IDFBH25021987296 21.01.2025 1,00,000/-

Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable

Signature of the authorized signatory with date

[Signature]
23/01/2025
MSA PARTNERS

Advocates

D-246, Ground Floor, Defence Colony

New Delhi-110024

Tel: 91-11-41403716