

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

APPLICATION No. /TD/2025

IN THE MATTER OF:

Application under Section 14 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 an Inter-State Trading License.

AND IN THE MATTER OF:

Clean Renewable Energy Hybrid
Fifteen Private Limited

...APPLICANT

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THROUGH


HEMANT SINGH/ SUPRIYA RASTOGI/
LAVANYA PANWAR

ADVOCATES FOR THE APPLICANT

CHARTER LAW CHAMBERS,
G-10, CLC HOUSE,
JANGPURA EXTENSION
NEW DELHI – 110014
PH: +91-11-41688816/ 41688817
E-MAIL: desk@charter.law

DATE: 03.04.2025
PLACE: NEW DELHI

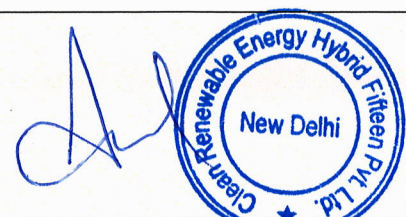
Form – I

Application form for grant of Licence for Inter-State Trading.

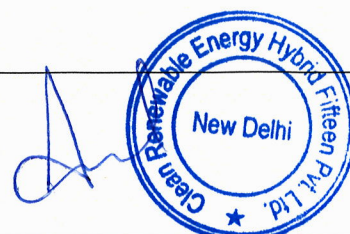
1. Name of the applicant	Clean Renewable Energy Hybrid Fifteen Private Limited
2. Address:	Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, Okhla Industrial Estate, South Delhi, New Delhi, 110020
(a) Registered office address	Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, Okhla Industrial Estate, South Delhi, New Delhi, 110020
(b) Address for correspondence	Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, Okhla Industrial Estate, South Delhi, New Delhi, 110020
(c) Website address	www.herofutureenergies.com
3. Name, Designation and Address of the contact person	Mr. Anchal Kumar Senior Manager, Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, Okhla Industrial Estate, South Delhi, New Delhi, 110020
4. Contact Tel. Nos.	+ 91 9560308164
5. Fax No.:	NIL
6. E-mail ID:	anchal.kumar@herofutureenergies.com



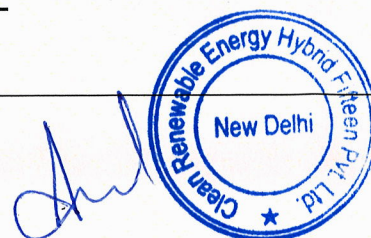
<p>7. Status of the applicant: (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 (1 of 1956) or an association or a body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)</p>	<p>Private limited company incorporated under Companies Act, 2013.</p>
<p>8. Place of Incorporation/Registration</p>	<p>ROC New Delhi</p>
<p>9. Year of Incorporation/Registration</p>	<p>2025</p>
<p>10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)</p>	<p><i>"To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including but not limited to power exchange and derivatives market, and by any process and in any fuel, derivatives</i></p>



	<p><i>and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act, 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/ State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business either on its own or through alliance with any other person or body corporate(s)."</i></p>
11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.	NA
12. (a) Authorised share capital:	Rs. 3,00,00,00,000/-
(b) Issued share capital:	Rs. 3,00,00,00,000/-
(c) Subscribed share capital:	Rs. 3,00,00,00,000/-
(d) Paid up share capital:	Rs. 3,00,00,00,000/-
Note: Copies of the	



following documents shall be enclosed	
(a) Certificate of incorporation/ registration:	Enclosed as Annexure-1
(b) Certificate for commencement of business, where applicable	
(c) Memorandum of Association and Articles of Association:	Enclosed as Annexure-2
(d) Original power of attorney in favour of the signatory to commit the Applicant alongwith Board Resolution in favour of the signatory to commit the application	Enclosed as Annexure-3
13. Category of license applied for	Category V
14. Volume of power intended to be Traded	Up to 500 MUs
15. Area of Trading:	All over India
State the geographical areas within which the applicant proposes to undertake inter-state trading in electricity	
16. (i) Net worth as per the audited accounts prior to the date of application	
(a) Net worth as per the audited accounts prior to the date of application	NA
(ii) Net worth on the date of preparation of the special balance	Rs 2,95,92,530/-



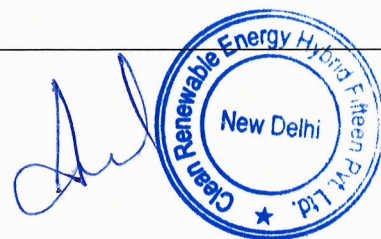
sheet accompanying the application.	Net-worth certificate, Special Balance Sheet, and Audit Report is Enclosed as Annexure-4.
17. (i) Current Ratio as per the audited accounts as per the audited accounts prior to the date of application	
(a) Net worth as per the audited accounts prior to the date of application	NA
(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	1276.12:1 Current Ratio Certificate Enclosed as Annexure-4
18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).	
(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	1276.12:1 Enclosed as Annexure – 4
19. Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives) (a) Name of the shareholder (b) Citizenship	Enclosed as Annexure – 5



(c) Residential status (d) No. of shares held (e) %age holding of total paid up capital of the company	
20. (i) Annual turnover as per the audited accounts as per the audited accounts prior to the date of application	
(a) Annual turnover as per the audited accounts as per the audited accounts prior to the date of application	NA
(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.	NIL Copy of the statement of profit and loss of the Applicant company, which is part of special balance sheet is Enclosed as Annexure-4
21. Organisational and Managerial capability of the applicant:	Annexure – 6
22. Approach and Methodology:	Annexure – 7
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	N.A.



<p>offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;</p>	
<p>(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;</p>	N.A.
<p>(d) Whether the applicant holds a transmission licence. If so, give details thereof;</p>	N.A.
<p>(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;</p>	N.A.
<p>(f) Whether the Applicant or any of his Associates, or partners,</p>	N.A.



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.

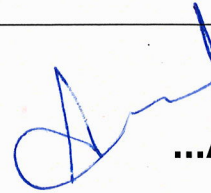

24. List of documents enclosed: Name of the document

- (a) Certificate of incorporation/ registration.
- (b) Memorandum of Association and Articles of Association.
- (c) Original power of attorney in favour of the signatory to commit the Applicant alongwith Board Resolution in favour of the signatory to commit the application.
- (d) Net-worth certificate, Special Balance Sheet, Director's Report and Audit Report accompanying the application.
- (e) Current ratio on the date of preparation of the special balance sheet accompanying the application.
- (f) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.
- (g) Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives): (a) Name of the shareholder; (b) Citizenship; (c) Residential status; (d) No. of shares held; (e) %age holding of total paid up capital of the company.
- (h) Turnover on the date of preparation of the special balance sheet accompanying the application.



- 11
- (i) Organisational and Managerial capability of the applicant.

(j) Approach and Methodology.


...APPLICANT


THROUGH


**HEMANT SINGH/
SUPRIYA RASTOGI/LAVANYA PANWAR/
DEVANSH PUNDIR**

ADVOCATES FOR THE APPLICANT

**CHARTER LAW CHAMBERS,
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DATE: 03-04-2025
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**BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION, NEW DELHI**

APPLICATION NO. 2025

IN THE MATTER OF:

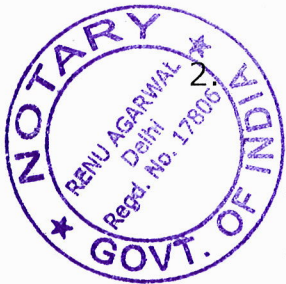
Clean Renewable Energy Hybrid
Fifteen Private Limited

...APPLICANT

AFFIDAVIT

I, Anchal Kumar, S/O Vinod Kumar Rai, aged about 36 years, having office at Plot No. 202, Second Floor, Okhla Industrial Estate, Phase – III, South Delhi, New Delhi, India – 1100200, working for gain as Senior Manager duly authorized signatory at M/s. Clean Renewable Energy Hybrid Fifteen Private Limited, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Applicant Company in the abovementioned matter, I am well conversant with the affairs of M/s. Clean Renewable Energy Hybrid Fifteen Private Limited and therefore competent to affirm this affidavit.



2. M/s. Clean Renewable Energy Hybrid Fifteen Private Limited has filed an application before this Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over India.

3. I have read accompanying petition/ application for grant of a license for undertaking inter-state trading in electricity all over India and I say its contents are true to my knowledge or




belief and based on records which are believed to be true and correct.





DEPONENT

VERIFICATION

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

03 APR 2025


Verified at New Delhi on this day of April, 2025.



DEPONENT


ATTESTED
NOTARY PUBLIC
(INDIA)

03 APR 2025




I identified the deponent who
has signed in my presence

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

APPLICATION NO. 2025

IN THE MATTER OF:

Clean Renewable Energy Hybrid
Fifteen Private Limited

...APPLICANT

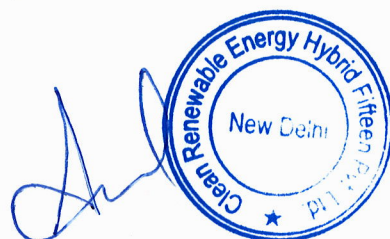
AFFIDAVIT

I, Anchal Kumar, S/O Vinod Kumar Rai, aged about 36 years, having office at Plot No. 202, Second Floor, Okhla Industrial Estate, Phase – III, South Delhi, New Delhi, India – 1100200, working for gain as Senior Manager duly authorized signatory at M/s. Clean Renewable Energy Hybrid Fifteen Private Limited, do hereby solemnly affirm and state as follows:

1. I am the Senior Manager of Clean Renewable Energy Hybrid Fifteen Private Limited, a company incorporated under the Companies Act, 2013 having its registered office at Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-111, Okhla Industrial Estate, South Delhi, New Delhi, 110020 and engaged, inter alia, in (Business) and intend to trade in electricity. I am well conversant with the affairs of M/s. Clean Renewable Energy Hybrid Fifteen Private Limited and therefore competent to affirm this affidavit.




2. M/s Clean Renewable Energy Hybrid Fifteen Private Limited has filed an application before this Hon'ble Commission for the grant of license for undertaking inter-state trading in electricity all over India.



3. M/s Clean Renewable Energy Hybrid Fifteen Private Limited is not engaged in the business of Transmission of Electricity.





DEPONENT

VERIFICATION

I, Vignesh Sadhasivam, the abovenamed deponent does hereby verify that the content of this affidavit are true and correct to the best of my knowledge.

I identified the deponent who has signed in my presence

Verified by me on this **03 APR 2025** day of April 2025 at New Delhi.


DEPONENT

ATTESTED
NOTARY PUBLIC
(INDIA)

03 APR 2025



ANNEXURE - 1

16



सत्यमेव जयते

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 CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED is incorporated on this TWENTY FIRST day of JANUARY TWO THOUSAND TWENTY FIVE under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U35100DL2025PTC441431**

The Permanent Account Number (PAN) of the company is **AAMCC3675L***

The Tax Deduction and Collection Account Number (TAN) of the company is **DELCC27465E***

Given under my hand at Manesar this TWENTY FIRST day of JANUARY TWO THOUSAND TWENTY FIVE

Signature Not Verified

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS, CRC MANESAR 1
Date: 2025.01.21 23:49:07 IST

Suresh Dharavath

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

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

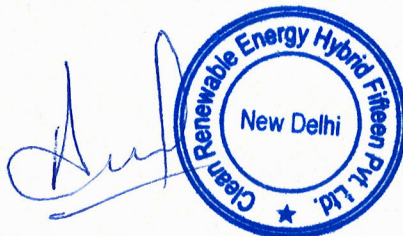
Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever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

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

CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED

PLOT No. 201, GROUND FLOOR, PHASE III, Okhla Industrial Estate, New Delhi, South Delhi- 110020, Delhi

*as issued by Income tax Department



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

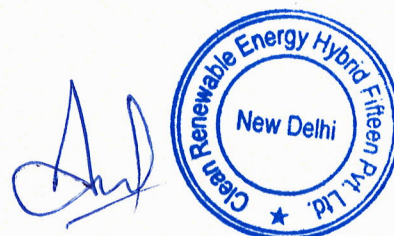
**MEMORANDUM OF ASSOCIATION
OF
CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE
LIMITED**

- I. The name of the Company is **CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The Objects for which the Company is established are:
 - A. ***THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including but not limited to power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act, 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/ State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business either on its own or through alliance with any other person or body corporate(s).

*****The Company has altered its Memorandum of Association vide Special Resolution passed by the members of the company at the Extraordinary General Meeting held on March 24, 2025, subject to the necessary approval of Registrar of Companies, by amending the existing Clause III(A) of the Memorandum of Association of the Company.***



2. To act as a dealer, agent, distributors, retailer, trader, broker, representative and to purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Governments statutory bodies, Licensees, power exchanges, Power utilities and to procure it from other sources, whether in private sector, public sector or otherwise in India or abroad and sale of all forms of power/electricity to the State Electricity Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, power exchanges, statutory bodies, other organisations and consumers of power, whether in private and public sector or otherwise in India and abroad and otherwise dealing in all aspects of planning, investigation, research, design and all connected functions for trading of power/electricity and to establish an efficient and reliable power trading and distributing system including cross border trading and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.
 3. To undertake all the activities as required for dealing in renewable energy certificates, carbon credits, energy conservation certificates, any other environmental credits, and/or any other contracts or products connected with or related to the trading of electricity under any applicable laws and regulations, in India or overseas, and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.
 4. To take and provide consultancy, technical and administrative services in the matters related to trading of power, both conventional and non-conventional, including from storage facilities and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.
- B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: -**
1. To install in any premises or place and to operate, use, inspect, maintain, service, repair, replace and remove meters or other devices and so on for assessing the quantity and/or quality of supplies of electricity, gas and other substances and forms of energy and for other purposes connected with such supplies.
 2. To do anything that an electricity generator, electricity distributor, electricity supplier or electricity transmitter is empowered, enabled or required to do under or by virtue of or under license or exemption granted under any enactment or statutory instrument.

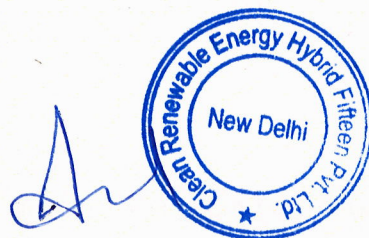


3. To invent, design, develop, construct, manufacture, and produce, erect, assemble, test, alter, install, maintain, improve, manipulate, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, prepare for market, sell, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, accessories, components, fittings, tools, materials, substances, products, systems, computers, Computer programme and software which are required or are likely to be required by the Company for the purposes of, or in connection with any of its businesses or which are likely to be required by customers or by other persons having, or about to have, dealings with the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any Company of or which is in any manner controlled by or connected with the Company for furtherance of main objects.
4. To undertake any such or all of the businesses of acquiring, disposing of and trading or dealing, in, financial instruments and contracts of any kind and (without limitation) to enter into arrangements of any kind for or in connections, with the sale or supply of electricity or other forms of energy or any other products, goods or services of the Company or otherwise and to make and enter into any pricing or financial arrangements to attain objects.
5. To enter into arrangements and/or agreements for the technical collaboration, where under the Company the giver or recipient of Technical know-how relevant to the fields in which the Company for the time being is authorised to carry on business.
6. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
7. To purchase or otherwise acquire, own, import, all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
8. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, milts, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
9. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, auto parts, machineries,

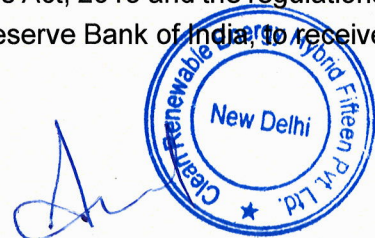


apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the above specified business or proceedings or usually dealt in by persons engaged in the like business.

10. To purchase, take on lease or tenancy of in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work cultivate concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
11. To create subscription fund, sinking fund, insurance fund or any other special funds, whether for repairing, improving, extending or maintaining any property of the Company or for any other purposes conducive to the interest of the Company.
12. To buy, exchange, alter, improve, manipulate, and otherwise deal in all kinds of machinery, apparatus, tools, equipment, materials, necessary or convenient for carrying on any of the business or process of the company.
13. To purchase, construct, develop, maintain and alter or take on lease any lands and buildings necessary or convenient for the purposes of the Company.
14. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
15. To vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or company and with or without any declared trust in favor of the Company.
16. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising on the television or the radio or in the press or by boards or by posters or .by leaflets or by circulars or by purchase and exhibition of works of art or interest or by publication of books and periodicals and by granting prizes, rewards, donations, premiums and the like of such character and on such terms as may seem expedient.
17. To enter into any arrangements with any governments persons or company that may seem conducive to the objects, authorities, supreme, municipal, local or otherwise, or any of the company, or any of them, and to obtain from any such government authority, person or company any rights or privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.

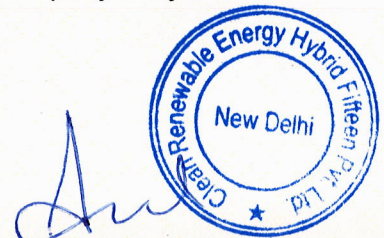


18. Subject to the provisions of the Companies Act 2013, to exchange, mortgage, convey, assign, manage, let, royalty or tribute, grant licenses, easements, options and other rights over and dispose-off the whole or any part of the undertaking, property, assets, rights and effects or the Company for such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid-up, or other securities of any company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
19. Subject to the applicable provisions of the Companies Act, to distribute among the members in specie or in kind any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
20. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
21. To do all or any of the main objects either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunctions with others and either by or through agents, sub-contractors, trustees or otherwise and to guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the company.
22. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock contracts, mortgages, charges, obligations, instruments and securities or any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of the main objects of the Company.
23. Subject to the applicable provisions of the Companies Act, 2013, to invest in investments other than in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold such investments as may be necessary for the purpose of the Company.
24. Subject to the applicable provisions of the Companies Act, 2013 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive

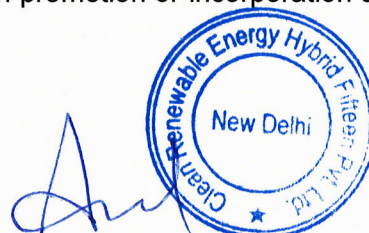


money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company.

25. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures, and other negotiable or transferable instruments or securities fully paid up provided the Company shall not carry on any banking business.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the behalf of and give or procure the giving of donations, gratuities, pensions, allowances, emoluments, to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company, and wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company and make payments towards the insurance or any of the matters of any such persons as aforesaid.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by debt, strike, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or the families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects.

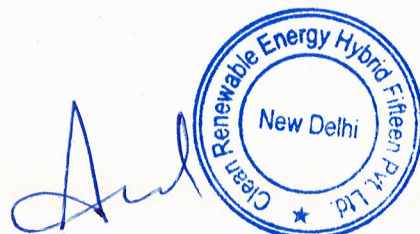


29. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or nonexclusive or limited right to their use or of any information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of the property rights and information so acquired and to deal with the same by way of outright sale or purchase or by payment of commission or royalties or by receipt thereof and in any manner.
30. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
31. To establish, provide, maintain, conduct, manage, promote and participate in the promotion, organisation, development and management of research and other laboratories, training colleges, schools, libraries and other institutions, associations, organisations and establishments for the promotion or dissemination of knowledge, training, education and instruction of students and others who may desire to avail themselves of the same and for research in any branch of knowledge and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.
32. To pay for preliminary expenses of the Company and takeover or pre-incorporation contracts, if any.
33. To procure the registration or recognition of the Company in or under the laws of any place outside India.
34. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
35. To form, incorporate, float or promote any company or companies, whether in India or abroad, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and

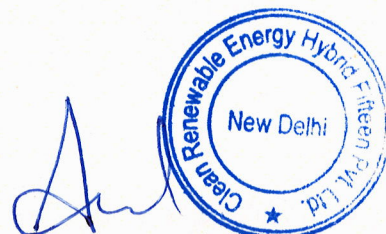


to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the Company or any company promoted by this Company.

36. Subject to the applicable provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.
37. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to the applicable provisions of the Companies Act, 2013.
38. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
39. To adopt such means of making known the services undertaken by the Company as also the processes employed therein and the articles, goods, products, appliances manufactured or dealt in, by or at the disposal of the Company as may seem expedient and in particular by advertising in all ways available including in the press, by circulars, by purchase and exhibition of works of art or interest, by broadcasting, sky-writing, bill-boards, hoardings, motion and talkie pictures, seminars, by publication of books and periodicals and by granting prizes, rewards and donations; to encourage, organise and promote exhibitions, competitions, and demonstrations of any kind or variety, cinemas, dramatic performances, clubs, associations, organisations, movements or associate activities of any kind or variety likely to promote the interest of the Company.

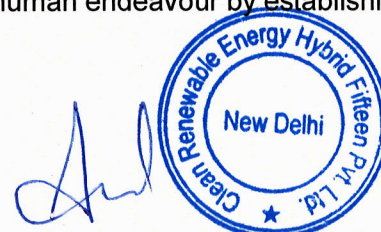


40. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise, to vest any real or personal property, rights or interests acquired by or belonging to the company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children, and for any deserving object and for other persons and to provide for the welfare of employees or ex-employees of the Company and their spouses or the dependents of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.
41. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debt, strike, fire, accidents or combination or otherwise or for the benefit of any clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular for friendly.
42. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
43. Subject to the applicable provisions of the Companies Act, 2013, to subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a



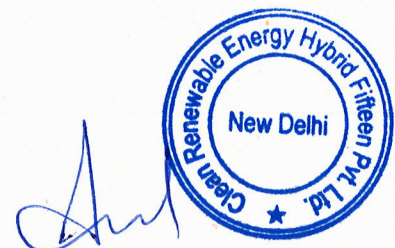
public character which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

44. To open current, cash, credit, overdraft, or other bank accounts and to draw, make accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.
45. To appoint agents and constitute agencies and or to establish branches of the Company in India or elsewhere, in connection with the business of the Company.
46. To do all or any of the main objects at such places as the Directors may from time to time determine, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents and also to do all such other things as are incidental or conducive to the attainment of the main objects or any of them.
47. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debentures stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking or the Company or upon any specific property and rights present and future of the Company (including, if thought fit, the uncalled capital).
48. To undertake, manage, , promote, sponsors and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and, without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing,



endowing or assisting workshops, laboratories, schools, hospitals, first aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other person(s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environmental development.

49. To undertake, carryout, lay out, promote, sponsor, guarantee 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 any rural area 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 of rural development and to assist execution and promotion thereof either directly or in association with any other Company or person or organization or through a Trust or society or an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programme or activities of the rural development transfer without consideration or such fair or concessional value and divest the ownership of the property of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution of trust or fund.



- IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
- V. **The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

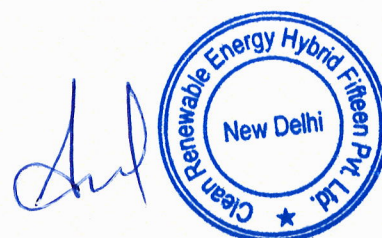
ASHUTOSH VYAS Digitally signed by
ASHUTOSH VYAS
Date: 2025.03.24
16:31:04 +05'30'

Ashutosh Vyas
Director

DIN: 10679353

**Add: Plot No. 201, Ground Floor,
Okhla Industrial Estate,
Phase- III, New Delhi –110020**

**Increased from Rs. 1,00,000/- (Rupees One Lakh only) to Rs. 2,00,00,000/- (Rupees Two Crore only) by the members of the Company in the Extraordinary General Meeting held on 24th March 2025

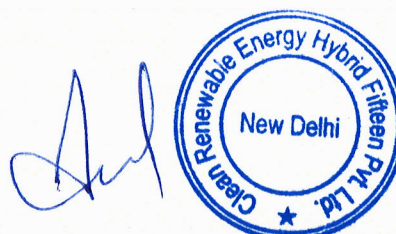


VI. We, the several persons whose names and address are subscribed below, are desirous of being formed into a company in pursuance of this memorandum of association and respectively agree to take the number of share in the capital of the company set opposite our respective names:

Name, address, description, and occupation of each subscriber	Number and type of subscribed shares	Signatures of subscriber	Name address, description, signature, and occupation of Witness
<p>1. Hero Solar Energy Private Limited Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020</p> <p>Company Through Authorised Representative Mr. Anuj Agarwal s/o Mr. Anil Agarwal 335, Naval Technical Officer, Chgs Plot No 3a, Sector 22, Dwarka, Opp Taj Vivanta, Southwest Delhi 110075, Occ- Service</p> <p>2. Mr. Shitanshu Rastogi S/o Sudhir Kant Rastogi House Number A-494, Sector-47, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Occupation- Service (Holding the shares as a nominee U/s 187(1) of the Companies Act, 2013 of Hero Solar Energy Pvt. Ltd.) (Holding Company)</p>	<p>9999 (Nine Thousand Nine Hundred Ninety Nine only) Equity Shares</p> <p>01 (One) Equity Shares</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness to subscriber(s) who have subscribed and signed in my presence on 20th January 2025 at New Delhi</p> <p>Sd/-</p> <p>Further I have verified their identity details (ID) for their identification and satisfied myself at their identification particulars as filled in</p> <p>Ramit Rastogi, Membership No. 6952, S/o Shri Naween Kumar Rastogi Ramit Rastogi, Company Secretary in Practice (C.P. No. 18465) Address: 110/S2, Saraswati Block, Sector D, Pocket 6, Vasant Kunj, New Delhi - 110070</p>
Total	10000 (Ten Thousand Only) Equity Shares		

Place: New Delhi

Date: 21.01.2025



(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED
PRELIMINARY

1. Subject as hereinafter provided the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013 as may be amended or enacted from time to time

(b) "the seal" means the common seal of the company.

(c) "Company" means "**CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED**"

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

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013

(i) restricts the right to transfer its shares in the manner and to the extent hereinafter provided;

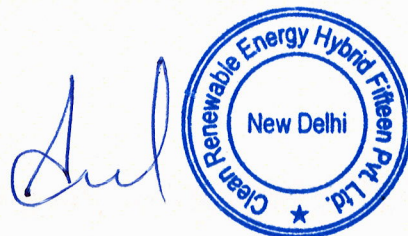
(ii) except in case of One Person Company, limits the number of its members to Two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that:-

(a) Persons who are in the employment of the company; and

(b) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and



(iii) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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.

5. (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.

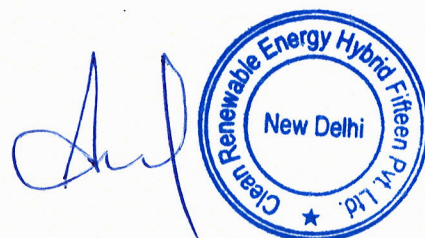
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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

6. (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 such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. 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.

8. (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.

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

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. 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.

11. 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

12. ((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.

13. 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.

14. (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.

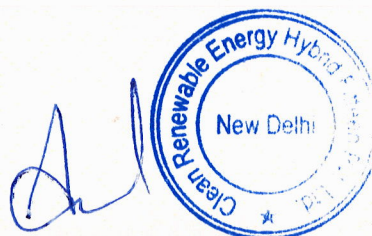
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

16. (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.

17. 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.

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

19. (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.

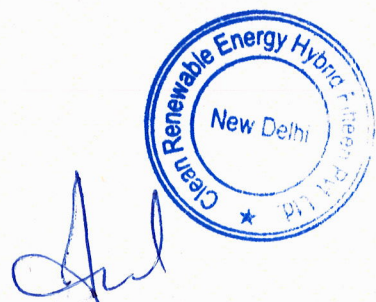
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms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

21. 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

22. (a) (i) Save as herein provided, no transfer of shares shall be made or registered, unless it be as between the joint shareholders inter-se or transfer to his/her, wife-husband and/or children without the previous sanction of the directors, who may, in their absolute and uncontrolled discretion, decline to register any transfer of shares without assigning any reason, subject to Section 58 of the Companies Act, 2013.

(ii) The directors may also decline to register any transfer of shares if they are of opinion that it would not be desirable to allow the proposed transferee to become a member of, or to increase his holding in the Company.

(iii) The Board may unanimously do away with the procedure laid down above in Article 22 (a)(i) and (ii) if the shares are to be transferred to the existing shareholders only.

23. Save as provided in Section 56 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company together with the certificate, or if no such certificate be in existence, the letter of allotment of such shares in accordance with provisions of Section 56 of the Act. The transferor shall be deemed to remain a member in respect of such shares until the name of the transferee shall have been entered in the register of members in respect thereof.

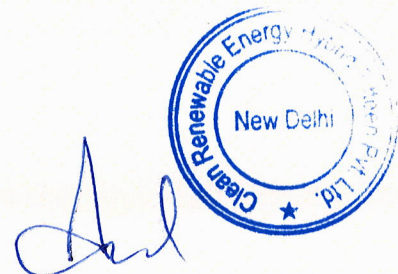
Sanction for transfer must not have the effect of increasing the number of members beyond two hundred.

24. No transfer fee shall be charged to transfer or for transmission of shares.

A member intending to sell any shares shall give notice of his/her intention to directors who shall offer such shares to all members in proportion to their respective holdings in the Company and may thereupon find one or more members willing to purchase the same. This shall be done within three months of receipts of such notice.

The price payable for the purchase of shares, unless otherwise agreed, shall be their fair value which shall be determined by the Company's auditors and the decision of the auditors of the Company shall be binding on the seller as well as on the purchaser

In case the directors shall fail to find a purchaser within the period specified in Article 25 above at the aforesaid fair value, the members intending to sell his shares shall be at liberty to sell the same to any member at such price as he considers proper and the directors shall, subject to their right to decline such registration under Article 22 above, register the transfer of such shares.



25. 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

26. (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

(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.

27. (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.

28. (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.



29. The right of pre-emption set out in Article 25 above shall not be enforced in case of transmission or transfer of shares in favour of the heirs of a member.

FORFEITURE OF SHARES

30. 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.

31. 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.

32. 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.

33. (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.

34. (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.

35. (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.



A handwritten signature in blue ink, appearing to be "Anil", written over the bottom part of the circular stamp.

(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.

(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.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

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

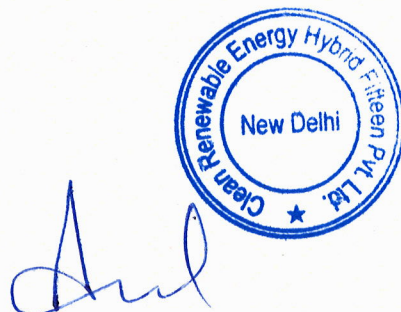
38. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. 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 "stockholder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

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

CAPITALISATION OF PROFITS

41. (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.

42. (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

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

GENERAL MEETINGS

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

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



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

PROCEEDINGS AT GENERAL MEETINGS

46. (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 section 103.

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

48. 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.

49. 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

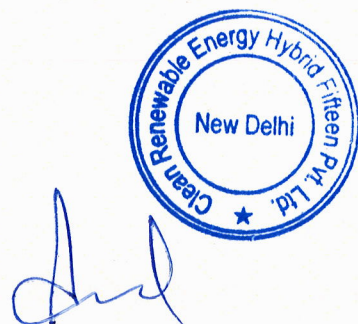
50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(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.

VOTING RIGHTS



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

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

53. (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.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

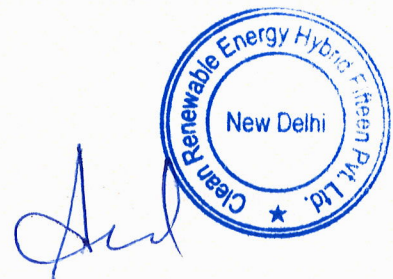
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

57. (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

58. 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.



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

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

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

BOARD OF DIRECTORS

61. Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, subject nevertheless to such regulations not inconsistent with the provisions of the act, as may be prescribed by the Company in general meeting but no such regulation made by the Company in general meeting shall invalidate any prior act of the Board if otherwise valid.

The Director shall not be required to hold any qualification shares in the Company.

The following persons shall be the first Directors of the Company.

- (1) Mr. Ashutosh Vyas
- (2) Mr. Shitanshu Rastogi

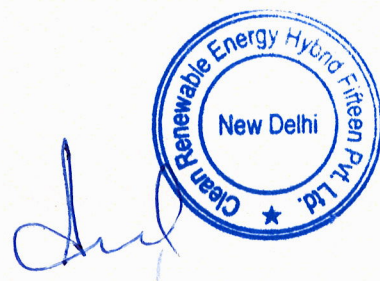
62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(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.

63. Where any investment and finance corporation, such as the Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India or any other Corporation or Bank or



the Central or State Government obtain shares in the Company, makes loans to the Company or gives guarantee in connection with the grant of a loan to or the supply of machinery or other equipment for the Company or subscribe to any share capital of the Company and by the terms of such loan, advance, guarantee or acquisition of shares, any such body becomes entitled to appoint director or directors of the Company if that be agreed to as a condition of the grant of a loan or giving such guarantee, the directors so appointed shall not be liable to retire by rotation and have the same powers and privileges as other directors of the Company and shall hold office at the pleasure and shall be removable or substituted by another person by any such Corporation, Bank or Government as the case may be. In addition to the director's fee provided in these Articles, such directors shall be paid such travelling and other expenses for attending the board's meetings as may be provided under the rules of Corporation, Bank or Government which they represent.

64. (i) Subject to the provisions of the Companies Act, 2013, 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.

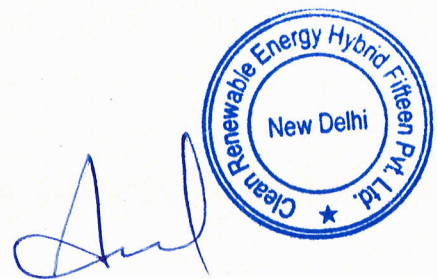
POWERS OF THE DIRECTORS

65. The Board may pay all expenses incurred in getting up and registering the company.

The Directors may, from time to time and at any time, provide through local boards, attorneys or agencies, for the management of the affairs of the Company in India and abroad and may appoint any person to be the member of such local boards or as attorneys or agents and may fix their remuneration.

The Directors may, subject to the provisions of the Companies Act, 2013, accept money or deposit or raise, borrow any sum of money for and in the name of the Company from the members or other persons, companies, financial institutions, Government or Semi- Government or public, and/or from banks or any other source upon such terms and conditions as the directors may think and approve and in particular issue debentures and debentures stocks, (perpetual or otherwise).

The Directors may secure repayment of such deposits money, borrowed or raised by mortgage, hypothecation, charge and/or lien upon all or any of the Company's property, movable or immovable, assets (both present and future) including its uncalled capital and also by a similar charge, mortgage hypothecation, or lien to secure or to guarantee the performance by the Company of any obligation undertaken by the directors for and on behalf of the Company.



MANAGING DIRECTOR

66. Subject to the provisions of the Companies Act, 2013, the Board, may from time to time, appoint any one or more Directors to be the Managing Director(s) of the Company on such terms and conditions of the contract between him and the Company and would not be liable to rotation.

Subject to the provisions of the Companies Act, 2013, a Managing Director shall, in addition to the remuneration payable to him as a director of the Company as sitting fee, receive such remuneration as may be sanctioned by the Board, from time to time and such remuneration may be fixed by way of fixed salary or commission or participation in profits or by any other modes.

67. 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.

All cheques, promissory notes, drafts, 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.

PROCEEDINGS OF THE BOARD

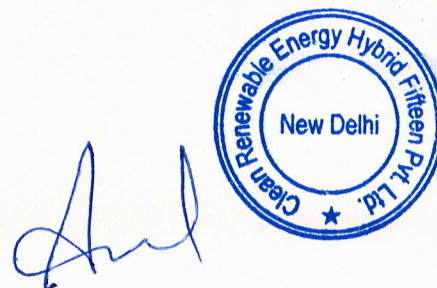
68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(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.

69. (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.

70. 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.



71. (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.

72. (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.

73. (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.

74. (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.

75. 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.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

The Director(s) can also attend / participate in the Board / Committee Meeting through Video conferencing or such other mode as may be prescribed and all or any provisions of the relevant act, circular(s), notification(s) will apply accordingly as and when recommended by Ministry of Corporate of Affairs or such other appropriate statutory authorities from time of time.



CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. 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.

78. 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

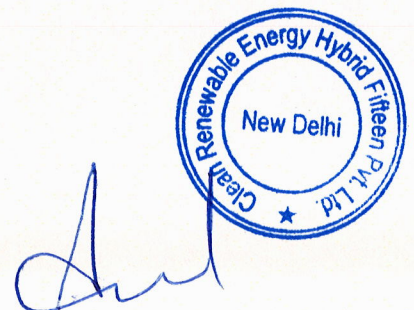
79. (i) The Board shall provide for the safe custody of the seal.

(ii) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by or under the authority of a resolution of the Board or a Committee of Directors or a letter of authority issued by any Director previously given and every deed or other instrument to which the Seal of the Company is required to be affixed, shall be affixed in the presence of at least one Director or the Chief Operating Officer/ Chief Executive Officer/ Head of all Departments/ or the Manager or the Secretary or such other person as the Board/ Committee of the Board may appoint by way of resolution for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence for the said purpose.

DIVIDENDS AND RESERVE

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

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.



48

82. (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, thinks 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

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

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

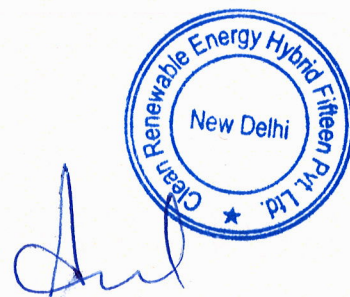
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. 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.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

86. 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.



87. 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.

88. No dividend shall bear interest against the company.

ACCOUNTS

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

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

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

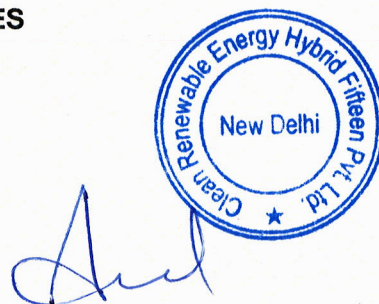
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

INDEMNITY

91. 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.

DEMATERIALISATION OF SECURITIES



92. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iii) All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 186 and 113 of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

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

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

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held be a depository.

(v) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vi) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.



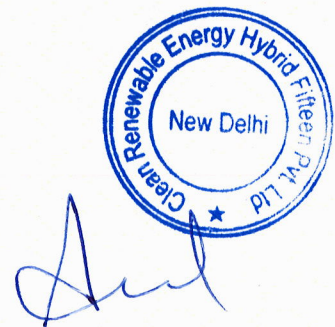
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(vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.

(ix) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security Holders for the purposes of these Articles.

ASHUTOSH VYAS
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ASHUTOSH VYAS
Date: 2025.03.20
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Name, address, description, and occupation of each subscriber	Number and type of subscribed shares	Signatures of subscriber	Name address, description, signature, and occupation of Witness
<p>1. Hero Solar Energy Private Limited Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020</p> <p>Company Through Authorised Representative Mr. Anuj Agarwal s/o Mr. Anil Agarwal 335, Naval Technical Officer, Chgs Plot No 3a, Sector 22, Dwarka, Opp Taj Vivanta, South West Delhi 110075, Occ-Service</p> <p>2. Mr. Shitanshu Rastogi S/o Sudhir Kant Rastogi House Number A-494, Sector-47, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Occupation- Service (Holding the shares as a nominee U/s 187(1) of the Companies Act, 2013 of Hero Solar Energy Pvt. Ltd.) (Holding Company)</p>	<p>9999 (Nine Thousand Nine Hundred Ninety Nine only) Equity Shares</p> <p>01 (One) Equity Shares</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness to subscriber(s) who have subscribed and signed in my presence on 20th January 2025 at New Delhi</p> <p>Further I have verified their identity details (ID) for their identification and satisfied myself at their identification particulars as filled in</p> <p>Ramit Rastogi, Membership No. 6952, S/o Shri Naveen Kumar Rastogi Ramit Rastogi, Company Secretary in Practice (C.P. No. 18465) Address: 110/S2, Saraswati Block, Sector D, Pocket 6, Vasant Kunj, New Delhi - 110070</p>
Total	10000 (Ten Thousand Only) Equity Shares		

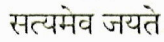
Place: New Delhi

Date: 21.01.2025

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ASHUTOSH VYAS
Date: 2025.03.20
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Government of National Capital Territory of Delhi

₹500



IN DL59245304401516X



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

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at New Delhi on 1st April, 2025, by Clean Renewable Energy Hybrid Fifteen Private Limited, a Company formed under the Companies Act, 2013, having its registered office at Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020, India (hereinafter referred as the "**Company**"), through its Director, Mr. Shitanshu Rastogi (hereinafter referred to as the "**Executant**"), who hereby appoint, nominate, constitute and authorize Mr. Anchal Kumar having Aadhar No. 272482635655 (hereinafter referred to as the "**Attorney**") as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of trading license with Central Electricity Regulatory Commission ("**CERC**") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, sign and provide the vakalat to the lawyers/council, appointing lawyers to represent the Company before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

1. Company's Obligations:

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

2. Term:

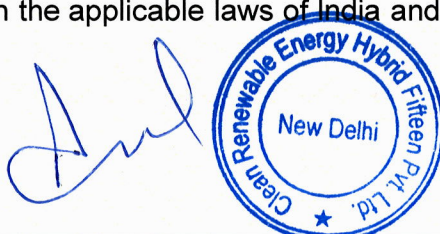
This Power of Attorney shall be valid on and from date of its execution, upto March 31 2026.

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 or if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

4. Compliance of Laws:

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



A handwritten signature in blue ink, likely of Mr. Anchal Kumar, is located at the bottom right of the page.

5. Governing Law and Jurisdiction:

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

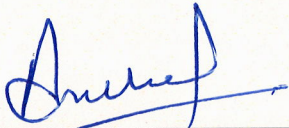
IN WITNESS WHEREOF this Power of Attorney was duly executed by us as a deed the day and year first above written.

SIGNED, SEALED AND DELIVERED



Shitanshu Rastogi

**Director, Clean Renewable Energy Hybrid Fifteen Private Limited
(Executant)**



**Anchal Kumar
(Attorney)**





56

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED (THE "COMPANY") HELD ON TUESDAY, APRIL 1, 2025 AT PLOT NO. 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI -110020, INDIA

"RESOLVED THAT the approval of Board of Directors be and is hereby accorded to apply at Central Electricity Regulatory Commission for obtaining power trading license."

"RESOLVED FURTHER THAT any of the Directors and/or Mr. Anchal Kumar and/or Mr. Ishu Jindal, Authorized Signatories of the Company (referred to as "Authorized Representatives") be and are severally authorized on behalf of the Company to sign, execute, file applications/documents, execute power of attorney and represent the company as required for the Supra-activity and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the authority entrusted to the said officials shall be valid and effective unless revoked earlier by the Board or shall exercisable by them so long as they are associated with the Company."

"RESOLVED FURTHER THAT the certified copy of the aforesaid resolution duly signed by the any one of the Directors of the Company be submitted to the authorities/ persons requiring the same."

For and on behalf of the Board

Clean Renewable Energy Hybrid Fifteen Private Limited

ASHUTOSH VYAS Digitally signed by
ASHUTOSH VYAS
Date: 2025.04.01
12:56:31 +05'30'

Ashutosh Vyas

Director

DIN: 10679353

Add: Plot No. 201, Ground Floor,

Okhla Industrial Estate,

Phase- III, New Delhi -110020

CLEAN RENEWABLE ENERGY HYBRID FIFTEEN PRIVATE LIMITED

CIN: U35100DL2025PTC441431

Registered Office: PLOT NO. 201, GROUND FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA

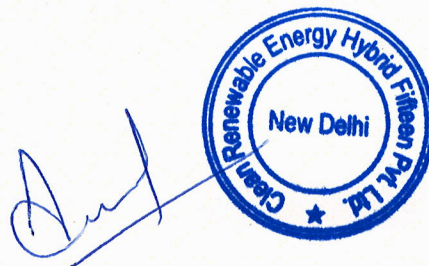
Corporate Office: 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA

Landline No.: +91 11 49598000

Fax No.: +91 11 49598022

Email: secretarial@herofutureenergies.com

Web: www.herofutureenergies.com



SUSHIL SINGH & ASSOCIATES
Chartered Accountants

D-124, East of Kailash
 New Delhi-110065
 Email: info@casks.in
 Ph: 011-46039607

TO WHOM SO EVER IT MAY CONCERN

1. This certificate has been issued on the basis of audited special purpose financial statements for the period ended on March 28, 2025.
2. We hereby certify that Clean Renewable Energy Hybrid Fifteen Private Limited ('CREHFPL' or 'The Company') (CIN U35100DL2025PTC441431), having its registered office at Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi -110020 has a Net-worth of Rs. 2,95,92,530/- as on 28th March 2025 as per detail as given below:

Particulars	Amount (in INR)
	As on 28 th March' 2025
Equity Share Capital	3,00,00,000
Retained Earnings	(4,07,470)
Total Net worth	2,95,92,530

3. The above certificate has been issued on the request of the company and the information stated above is true and fair to the best of our knowledge and belief.
4. We have performed the procedures in accordance with the revised guidance note on the reports and certificates for special purpose issued by the Institute of Chartered Accountants of India. The procedure include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company.

Restriction on Distribution or Use

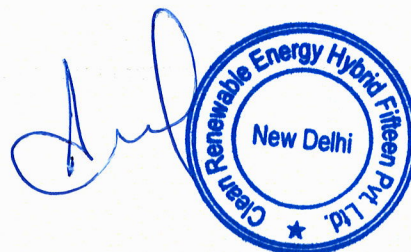
This report may be used by the company as supporting documents for applying for Interstate Power Trading License to Central Electricity Regulatory Commission. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sushil Singh & Associates
Chartered Accountants
FRN-030638N



(Divya Madan)
 Partner
 M.No. 407682
 UDIN: 25512102BMKYUN5725

Place: New Delhi
Date: 28.03.2025



TO WHOM SO EVER IT MAY CONCERN

1. This certificate has been issued on the basis of audited special purpose financial statements for the period ended on March 28, 2025.
2. We hereby certify in respect of **Clean Renewable Energy Hybrid Fifteen Private Limited** ('CREHFPL' or 'The Company') (CIN U35100DL2025PTC441431), having its registered office at **Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi -110020** that the company has the following ratios:

Current Ratio	(Amount in INR)
Particulars	Total Amount
Current Ratio=Current Assets/Current Liabilities	
Current Assets:	
Cash & Cash Equivalents	3,01,16,126
Current Liabilities:	
Trade Payables	23,600
Actual Current Ratio	1276.12:1

Liquidity Ratio	(Amount in INR)
Particulars	Total Amount
Liquidity Ratio= (Current Assets-Inventory)/Current Liabilities	
Current Assets:	
Cash & Cash Equivalents	3,01,16,126
Current Liabilities:	
Trade Payables	23,600
Actual Liquidity Ratio	1276.12:1

3. The above certificate has been issued on the request of the company and the information stated above is true and fair to the best of our knowledge and belief.



[Handwritten Signature]



4. We have performed the procedures in accordance with the revised guidance note on the reports and certificates for special purpose issued by the Institute of Chartered Accountants of India. The procedure include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company.

Restriction on Distribution or Use

This report may be used by the company as supporting documents for applying for Interstate Power Trading License to Central Electricity Regulatory Commission. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sushil Singh & Associates
Chartered Accountants
FRN-030638N



(Divya Madan)
Partner
M.No. 512102
UDIN: 25512102BMKYUL7080

Place: New Delhi
Date: 28.03.2025



Clean Renewable Energy Hybrid Fifteen Private Limited
Special Purpose Balance Sheet as at March 28, 2025
(All amounts are in Indian rupees (in Thousands), unless otherwise stated)

Particulars	Note No.	As at March 28, 2025
Assets		
Current assets		
(a) Financial assets		
Cash and cash equivalents	3	30,116.13
Total Current Assets		30,116.13
Total Assets		30,116.13
Equity and Liabilities		
Equity		
(a) Equity share capital	4	30,000.00
(b) Other equity	5	(407.47)
Total Equity		29,592.53
Liabilities		
Non current liabilities		
Borrowings	6	500.00
Total Non Current Liabilities		500.00
Current liabilities		
(a) Financial liabilities		
Trade payables	7	23.60
Total Current Liabilities		23.60
Total Equity & Liabilities		30,116.13
Summary of Material Accounting Policies	2.1	

The accompanying notes form an integral part of the special purpose financial statements
As per our report of even date

Sushil Singh & Associates
Chartered Accountants
Firm Registration Number: 030638N

For and on behalf of the Board of Directors of
Clean Renewable Energy Hybrid Fifteen Private Limited



[Signature]

Shraddha Rastogi
Director
DIN: 09771389

[Signature]

Ashutosh Vyas
Director
DIN: 10679353

Place : New Delhi
Date: March 28, 2025

Place : New Delhi
Date: March 28, 2025



[Signature]



Divya Madan
Partner
Membership Number: 512102

Place : New Delhi
Date: March 28, 2025

Clean Renewable Energy Hybrid Fifteen Private Limited
Statement of Profit and Loss for the period ended March 28, 2025
 (All amounts are in Indian rupees (In Thousands), unless otherwise stated)

Particulars	Note No.	For the period ended March 28, 2025
I Total Income		-
II Expenses		
Other expenses	8	23.62
Total expenses		23.62
(Loss) before exceptional items and tax (I-II)		(23.62)
III Exceptional items		
IV (Loss) before tax (I-II)		(23.62)
V Tax expense		-
VI (Loss) for the period (III-IV)		(23.62)
VII Other Comprehensive Income		
Items that will not to be reclassified to statement of profit or loss		
(i) Items that will not be reclassified subsequently to statement of profit and loss		-
(ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-
Other comprehensive income/(expense) for the period, net of tax		-
VIII Total comprehensive (Loss) of the period, net of tax (V+VI)		(23.62)
IX Earnings per share: (Face Value Rs. 10 per share)	9	
1) Basic (Amount in Rs.)		(0.43)
2) Diluted (Amount in Rs.)		(0.43)

Summary of Material Accounting Policies

2.1

The accompanying notes form an integral part of the special purpose financial statements
 As per our report of even date

Sushil Singh & Associates

Chartered Accountants
 Firm Registration Number: 030638N

For and on behalf of the Board of Directors of
 Clean Renewable Energy Hybrid Fifteen Private Limited



[Signature]

Shitanshu Rastogi
 Director
 DIN: 09771389

[Signature]

Ashutosh Vyas
 Director
 DIN: 10679353



Divya Madan
 Partner
 Membership Number: 512102

Place : New Delhi
 Date: March 28, 2025

Place : New Delhi
 Date: March 28, 2025

Place : New Delhi
 Date: March 28, 2025

[Signature]



Clean Renewable Energy Hybrid Fifteen Private Limited

Notes to the special purpose financial statements for the period ended March 28, 2025

1 Corporate Information

Clean Renewable Energy Hybrid Fifteen Private Limited ("the Company") is a company domiciled in India and was incorporated on January 21, 2025, under the provisions of the Companies Act 2013, applicable in India. The Company, has been formed to primarily engage in the implementation of power projects and generation of power through renewable sources of energy.

The registered office of the Company is located at Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase - III New Delhi – 110020.
The special purpose financial statements of the company are prepared for the period commencing from January 21, 2025 to June 10, 2024.

2 Basis of preparation

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

The financial statements have been prepared on accrual basis and under the historical cost convention thereunder and other accounting principles generally accepted in India. These financial statements have been prepared using presentation and disclosure requirements of division II of schedule III of the Companies Act 2013. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR thousands and all values are rounded to the nearest thousands upto two decimals thereof except otherwise stated.

2.1 Material accounting policies

a) Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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.

Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) 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.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Provisions**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

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

c) Financial instruments

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

Financial Assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at Amortized cost**Trade Payables**

These amounts represents liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

d) Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to settle all of these.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

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

2.2 Significant accounting judgements, estimates and assumptions

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



Clean Renewable Energy Hybrid Fifteen Private Limited

Notes to special purpose financial statements for the period ended March 28, 2025

(All amounts are in Indian rupees (in Thousands), unless otherwise stated)

3 Cash and Cash EquivalentsBalances with banks :
-In current accountAs at
March 28, 2025

30,116.13

Total

30,116.13

4 Equity Share Capital**I. Authorised share capital**As at
March 28, 2025

30,000.00

30,000.00

II. Issued, subscribed and fully paid up share capital:

3,000,000 equity shares of Rs. 10/- each

30,000.00

30,000.00

5 Other equity**(a) Retained Earnings**

Balance as at January 21, 2025

Add:- (Deficit) in statement of profit and loss

Less: Share issue expenses

Balance as at March 28, 2025

As at
March 28, 2025

(23.62)

(383.85)

(407.47)




Clean Renewable Energy Hybrid Fifteen Private Limited
Notes to special purpose financial statements for the period ended March 28, 2025
(All amounts are in Indian rupees (in Thousands), unless otherwise stated)

		As at March 28, 2025
6 Non Current Liabilities		
Unsecured		
Loan from holding company		500.00
		<u>500.00</u>
7 Trade payables		
- Outstanding dues to micro and small enterprises		-
- Outstanding dues to creditors other than micro and small enterprises		23.60
		<u>23.60</u>





Clean Renewable Energy Hybrid Fifteen Private Limited
Notes to special purpose financial statements for the period ended March 28, 2025
(All amounts are in Indian rupees (In Thousands), unless otherwise stated)

8 Other expenses

Audit Fees
Bank charges

For the period ended March 28, 2025
23.60
0.02
23.62

9 Earnings per share (EPS)

(Loss) attributable to the equity holders

For the period ended March 28, 2025
(23.62)

Weighted average number of equity shares for basic and diluted EPS

54,627

Basic and diluted earnings per share (face value
Rs. 10 per share) (In Rupees)

(0.43)

10 Related party transactions

I) List of related parties

Name of Related Parties	Nature of relationship
BM Munjal Energies Private Limited	Ultimate holding Company with effect from January 21, 2025
Hero Future Energies Private Limited	Intermediate holding company with effect from January 21, 2025
Hero Solar Energy Private Limited	Holding Company with effect from January 21, 2025

II) List of Key Managerial Personnel (KMP)

Name of KMP	Nature of relationship
Shitanshu Rastogi	Director
Ashutosh Vyas	Director

II) Transactions with related parties

Name of Related Parties	Relationship	Nature of Transaction	For the period ended March 28, 2025
Hero Solar Energy Private Limited	Holding company	Issue of equity share capital	3,00,00,000
Hero Solar Energy Private Limited	Holding company	Shareholder loan	5,00,000

III) Closing Balance of related parties

Name of Related Parties	Relationship	Nature of Transaction	March 28, 2025
Hero Solar Energy Private Limited	Holding company	Equity share capital	3,00,00,000
Hero Solar Energy Private Limited	Holding company	Shareholder loan payable	5,00,000

Our report even date attached

Sushil Singh & Associates
Chartered Accountants
Firm Registration Number: 030638N



Divya Madan
Partner
Membership Number: 512102

Place : New Delhi
Date: March 28, 2025

For and on behalf of the Board of Directors of
Clean Renewable Energy Hybrid Fifteen Private Limited

Shitanshu Rastogi

Ashutosh Vyas



Director
DIN: 09771389

Director
DIN: 10679353

Place : New Delhi
Date: March 28, 2025

Place : New Delhi
Date: March 28, 2025



INDEPENDENT AUDITORS' REPORT

To

The Board of Directors

Clean Renewable Energy Hybrid Fifteen Private Limited

Report on the Audit of the Special purpose IND AS Financial Statements

Opinion

We have audited the Special Purpose Ind AS Financial Statements of **Clean Renewable Energy Hybrid Fifteen Private Limited** ("the Company"), which comprises of Balance Sheet as at **28th March 2025**, the Statement of Profit and Loss including Other Comprehensive Income, and the Statement of Changes in Equity for the period from **21st January 2025 to 28th March 2025**, along with the notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, based on the information provided and the explanations given to us, the accompanying financial statements have been prepared in accordance with the requirements and present a true and fair view, in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"). These financial statements reflects the state of affairs of the Company as at 28th March 2025, and its loss, other comprehensive income, and changes in equity for the period from 21st January 2025 to 28th March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under these standards are further detailed in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder. We have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements. This responsibility includes ensuring that the financial statements give a true and fair view of the Company's financial position, financial performance, comprehensive income, and changes in equity in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

This responsibility also encompasses the maintenance of adequate accounting records in compliance with the provisions of the Act to safeguard the Company's assets and to prevent and detect fraud and other irregularities; the selection and consistent application of appropriate accounting policies; the making of reasonable and prudent judgments and estimates; and the design, implementation, and maintenance of effective internal financial controls to ensure the accuracy and completeness of accounting records. These controls are critical to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management are responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern, and applying the going concern basis of accounting unless there is an intention to liquidate the Company, cease operations, or no realistic alternative exists. The Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 does not guarantee that an audit conducted in accordance with SAs will detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.



As part of our audit conducted in accordance with SAs, we exercised professional judgment and maintained professional skepticism throughout the engagement. We also:

- Identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained sufficient and appropriate audit evidence to support our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtained an understanding of internal controls relevant to the audit to design appropriate audit procedures under the circumstances and evaluated the operating effectiveness of such controls with reference to the financial statements.
- Evaluated the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures made by Management.
- Assessed the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, determined 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. Should such uncertainty exist, we are required to highlight relevant disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of this report; however, future events or conditions may cause the Company to cease as a going concern.
- Evaluated the overall presentation, structure, and content of the financial statements, including disclosures, to ensure they fairly represent the underlying transactions and events.

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



Restriction on distribution or use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, We do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions We have formed.

For Sushil Singh & Associates
Chartered Accountants
FRN-030638N

Divya


(Divya Madan)
Partner
M.No. 512102

UDIN: 25512102BMKYUO8110

Place: New Delhi
Date: 28.03.2025

Amf




TO WHOM SO EVER IT MAY CONCERN

Based on our verification of the relevant records provided to us by **Clean Renewable Energy Hybrid Fifteen Private Limited (the "Company")** having their registered office at **201, Ground Floor, Okhla Industrial Estate Phase -III, New Delhi-110020**, we certify the List of Directors and Shareholding Pattern of the Company as of March 28th, 2025, as under:

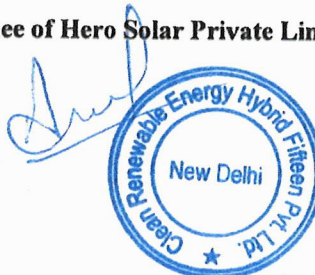
List of Directors

Sr. No.	Name	DIN	Residential Address	Designation
1	Mr. Shitanshu Rastogi	9771389	House Number A-494, Sector-47, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Director
2	Mr. Ashutosh Vyas	10679353	D-406, Vivekananad Colony, Ujjain M.L. Nagar, Ujjain-456010, Madhya Pradesh, IN	Director

List of Shareholders

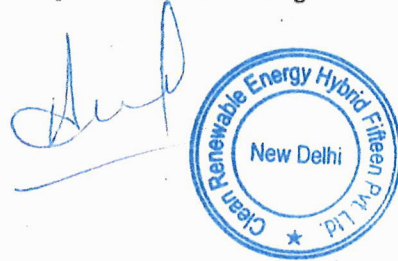
S. No.	Name of Equity Shareholders	Total No. of Equity Shares Held	Face Value Per Share (in Rs.)	% of Equity Shares Held
1.	Hero Solar Energy Private Limited	29,99,999	10/-	100
2.	Mr. Shitanshu Rastogi**	1**	10/-	-
Total		30,00,000		100

**** Holding Equity Share(s) as a nominee of Hero Solar Private Limited**



Restriction on Distribution or Use

This report may be used by the company as supporting documents for applying for Interstate Power Trading License to Central Electricity Regulatory Commission. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sushil Singh & Associates**Chartered Accountants****Firm Regn. No.:030638N****(Divya Madan)****Partner****M.No. 512102****UDIN: 25512102BMKYUM7322****Place: New Delhi****Date: 28.03.2025**

Annexure A-6

Organization and Management Capability

Clean Renewable Energy Hybrid Fifteen Private Limited, established on 21st Jan 2025 stands as a fully owned subsidiary of Hero Solar Energy Private Limited (HSEPL) which is currently holding renewable energy assets of in tune of 2.2 GW while having another 3.5 GW under the various stages of development.

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

Following are Key Management Personnel Clean Renewable Energy Hybrid Fifteen Private Limited:

Anchal Kumar: Regulatory Affairs and Power Sales (Operations)

Anchal Kumar is an accomplished professional in the power sector with over 11 years of diverse experience. He has done B.Tech in Mechanical Engineering from MPEC (2006-2010) and MBA in Power Management from University of Petroleum and Energy Studies, Dehradun (2012-2014). He began his career at Renupower Division of Hindalco Industries (a CPP) and subsequently joined Jindal India Thermal Power Limited (Thermal IPP), where he spent more than 5 years and gained extensive expertise across various domains, including business development, regulatory affairs, power trading on exchange platforms, bilateral power sales, as well as power scheduling

He further enhanced his expertise at Sembcorp Energy India Limited (a IPP), where he spent 1 year managing data analytics for power markets, Business development and contract management. Currently, at Hero future Energies (a Renewable IPP), Anchal is actively handling Regulatory Affairs, Policy Advocacy and Power markets.

Ishu Jindal: Chartered Accountant

Ishu Jindal is a Chartered Accountant with 6.3 years of experience in the power sector, focusing on financial management, compliance, and strategic planning.



He earned his Chartered Accountancy (CA) qualification from the Institute of Chartered Accountants of India (ICAI) in May 2018 and B.Com degree from MDU University, Rohtak in 2015.

Ishu Jindal began his career with Sangal & Associates in 2018 providing financial and accounting services to Hero Future Energies Pvt Ltd for 3 years. In April 2021, he formally joined Hero Future Energies, where he has been associated for over 4 years in totality.

During this time, he has gained extensive expertise across various finance functions, including financial planning, budgeting, taxation, compliance, and risk management.

Currently, at Hero Future Energies (a Renewable IPP), Ishu Jindal is actively managing financial operations, ensuring efficiency in financial reporting, compliance, and decision-making to support the company's growth in the renewable energy sector.



Annexure A-7

Approach and Methodology

1. Description of Applicant Company

Clean Renewable Energy Hybrid Fifteen Private Limited, established on 21st Jan 2025 stands as a fully owned subsidiary of Hero Solar Energy Private Limited (HSEPL) which is currently holding renewable energy assets of in tune of 2.2 GW while having another 3.5 GW under the various stages of development.

Leveraging its robust organizational capabilities, the Company is exceptionally well-equipped to conduct power trading activities with utmost efficiency and effectiveness.

The core team will be backed by a group of highly qualified personnel, enabling the expansion of trading business across PAN India.

2. Approach and Methodology for Power Trading Business:

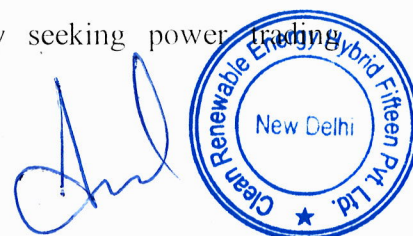
Operating within the framework of applicable regulations as notified by this Hon'ble Commission from time to time, Applicant aims to effectively contribute to the energy sector in India by becoming a reliable link between the energy buyers and sellers including renewable energy, in the country. The Applicant aims to bridge the gap between the energy generators and utilities through building an effective network and communication channel with key industry participants across the country.

It is noted that electricity trading as a business relies on three core aspects including:

- a) Planning and forecasting.
- b) Information and networking on a real time basis.
- c) Decision making and financial management.

The Indian power sector has witnessed remarkable growth, transitioning from deficit to surplus in the past decade. Renewable energy has played a significant role in this shift. with its share in the energy mix steadily rising. However, renewable energy generation remains concentrated in specific regions with favorable conditions such as solar radiation or wind speed.

Further, commercial and industrial clients are increasingly seeking power trading



companies to hedge long-term green power, offering both environmental and financial benefits.

Hero Solar (HSEPL) anticipates further growth in power market volumes, especially with the integration of market coupling and mechanisms like MBED (Market Based Economic Dispatch). This evolution is expected to enhance trading opportunities and facilitate fair price discovery, fostering confidence among market participants and reinforcing the role of power traders in India's evolving energy landscape.

HSEPL, being a prominent renewable energy developer in the Indian power sector, aims to venture into power markets in India through its subsidiary Clean Renewable Hybrid Fifteen Pvt Ltd. The objective is to engage in power trading activities for both its group companies and third parties, adhering to the regulations set forth in India.

In house Requirement for group companies:

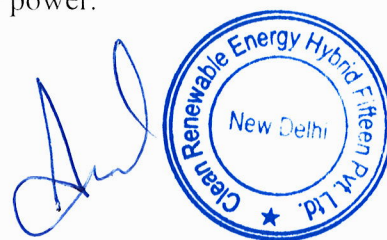
HSEPL is broadening its portfolio beyond conventional wind and solar development to include the pursuit of more complex renewable energy solutions like RE-RTC, FDRE, and RE Peak. In line with this expansion, the company envisions the following internal requirements for engaging in power trading

Surplus from Long Term PPA

HSEPL and its subsidiaries has emerged as a key winner in recent FDRE bids organized by REIA. Further HSEPL is also planning to participate and win more capacity under future FDRE tenders floated by various REIAs. These projects have surplus power, which can be traded in market. Additionally, many of these tenders require the procurement of power from the market to meet the obligations under the PPA. Clean Renewable Hybrid Fifteen Pvt Ltd will facilitate both the sale and purchase of power in these transactions for which trading license is mandatory

Surplus Power Group Captive

HSEPL and its subsidiaries are also pursuing the establishment of RE Group Captive plants of both the STU Transmission Utility (STU) and Central Transmission Utility (CTU) levels. These plants will supply power to Commercial and industrial (C&I) clients, fulfilling their energy demands which sometimes includes sale and purchase of power.



Ensuring 100% Renewable Energy Supply with a Trading License

HSEPL aims to provide 100% renewable energy (RE) to its consumers, but the intermittent nature of RE sources poses challenges. Acquiring a trading license will enable HSEPL to bridge demand-supply gaps by purchasing power during low RE output and selling surplus during high generation. This ensures reliable power supply, promotes RE integration through collaboration with other producers, and supports grid stability. The trading license is a critical step toward achieving HSEPL's vision of sustainable and uninterrupted energy solutions.

In view of these growth trends, the Applicant aims to capitalize on growing electricity needs in the country and intends to partner with the biggest purchasers of electricity in the country i.e., the distribution utilities and large power intensive consumers. The said action would enable the Applicant to optimize its growth as a power trader. The Applicant is confident that it shall evolve itself into a reliable and economic source of power for the prospective buyers and shall be a reliable intermediary for the power producers which ultimately results into optimization of power sourcing and usage.



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

APPLICATION NO. 2025

IN THE MATTER OF:

Clean Renewable Energy Hybrid
Fifteen Private Limited



...APPLICANT

VAKALATNAMA

I, Anchal Kumar, S/O Vinod Kumar Rai, Authorized Representative of the Petitioner/ Applicant herein in the captioned application do hereby appoint and retain **HEMANT SINGH, MRIDUL CHAKRAVARTY, BIJU MATTAM, SOURAV ROY, SUPRIYA RASTOGI, CHETAN GARG, LAKHYAJIT SINGH BAGDWAL, ANKITA BAFNA, HARSHIT SINGH, NEHUL SHARMA, ALCHI THAPLIYAL, SANJEEV SINGH THAKUR, LAVANYA PANWAR, INDRAYUDH CHOWDHURY, AND DEVANSH PUNDIR** Advocate/s, Charter Law Chambers, Attorneys-at-law, to appear, plead and act for me/us in the above application, and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding, and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgement.

Place: *New Delhi*
Date: *03-04-2025*

Signature of the Party

Executed in my presence.

"Accepted"


[HEMANT SINGH]

CHARTER LAW CHAMBERS

"CLC HOUSE"

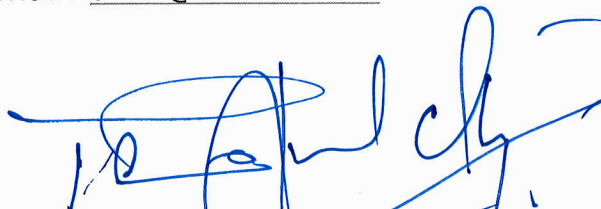
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NEW DELHI - 110 014

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Email: desk@charter.law


Signature with date
(Name and Designation)



(0/607/2007)



[HARSHIT SINGH]
D/14200/2019



D/2048/2018



D/4687/2022
[DEVANSH PUNDIR]

(D/5167/2021)
[ANSHU THAKUR]


(D/2308/2016)
[SUPRIYA RASTOGI]


D/6442/2021
[SANJEEV S. THAKUR]


D/2737/2018
[NEHUL SHARMA]


D/3899/2023
[INDRAYUDH CHOWDHURY]


D/5117/2021
[LAVANYA PANWAR]

