

BEFORE THE CENTRAL ELECTRICITY REGULATORY

COMMISSION IN NEW DELHI

APPLICATION NO

/OF 2024

IN THE MATTER OF:

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

AND IN THE MATTER OF:

SUNSURE POWER MARKETS PRIVATE LIMITED

1101A-1107, 11th Floor,

BPTP Park Centra, Jal Vayu Vihar,

Sector 30, Gurugram

India

...APPLICANT / PETITIONER

Handwritten signature and official stamp of the applicant/petitioner.

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**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION
AT NEW DELHI
IN
APPLICATION NO. /2024**

IN THE MATTER OF:

Petition under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 for grant of Category V license for inter-State trading of Electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 amended from time to time.

AND IN THE MATTER OF:

SUNSURE POWER MARKETS PRIVATE LIMITED
11th Floor, BPTP Park Centra, Jal Vayu Vihar,
Sector 30, Gurugram
India

..... / PETITIONER

Petition under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 for grant of Category V license for Inter-State trading of Electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 amended from time to time.

The Petitioner humbly states as follows:

1. The present petition is being filed by Sunsure Power Markets Private Limited (hereinafter referred to as the 'Petitioner'). The Petitioner is a private limited company incorporated under the Companies Act, 2013 on 04.06.2024. having its registered office at 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India. The Petitioner is a special purpose vehicle constituted by Sunsure Energy Private Limited to inter alia engage in the business of trading in electricity. The Petitioner has authorized Mr. Shashank Gupta, to file the present Petition on its behalf vide power of attorney dated 23.12.2024. The board resolution dated 13.12.2024 and power of attorney dated 23.12.2024, are produced herewith as Annexure 03.
2. The Hon'ble Commission notified CERC (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 on 02.01.2020 ("**Trading License Regulations, 2020**"). The present petition is filed under section 15 (1) of the Electricity Act, 2003 ("**Act**") r/w regulation 6 (1) of the Trading License Regulations, 2020 seeking grant of Category V license for trading of electricity in all states and union territories of India. Regulation 6 (1) of the Trading License Regulations, 2020 prescribes for an application to be filed in Form I before this Hon'ble Commission. The duly signed Form - I, along with all the required documents and enclosures, is produced herewith.
3. The Petitioner has paid the applicable fee of Rs. 100,000/- (Rupees One Lakh Only) through **CERC Payment Gate way in favour of CERC** for the purposes of the present petition. The transaction ID for the payment of the applicable fee is **82120f40b7122bc79ad0**
4. The Petitioner submits that the Petitioner meets all the eligibility criteria prescribed under the Trading License Regulations, 2020. This Hon'ble Commission has jurisdiction to grant the Inter-state Trading License to the Petitioner under section 15 (1) of the Act read with regulation 6 (1) of the Trading License Regulations, 2020.

5. After grant of license, the license fees for the first year shall be paid within 30 (thirty) days and for the subsequent years shall be paid as per the provisions of the CERC (Payment of Fees) Regulations, 2012.

PRAYER

In view of the aforementioned facts and supporting documents provided, it is respectfully prayed that this Hon'ble Commission may be pleased to:

- (i) grant Inter-state Trading License for Category V to the Petitioner; and
- (ii) pass such other and further order as this Hon'ble Commission deems appropriate under the facts and circumstances of the present Petition.

Place: Delhi

Date: 30.12.2024

PETITIONER



(Authorised signatory)



Form – I

(Application form for grant of License for Inter-State Trading)

1. Name of the applicant:	Sunsure Power Markets Private Limited
2. Address:	
a. Registered office address	11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India
b. Address for correspondence	11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India
c. Website address	https://sunsure-energy.com
3. Name, Designation and Address of the contact person	Name: Mr. Shashank Gupta Designation: Manager- Regulatory & bidding Address: 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India
4. Contact Tel. Nos.	+91 9599822006
5. Fax No.:	N/A
6. E- mail ID:	shashank.gupta@sunsure.in

<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 the Companies Act, 2013</p>
<p>8. Place of Incorporation/ Registration</p>	<p>Gurgaon, Haryana</p>
<p>9. Year of Incorporation/ Registration</p>	<p>2024</p>
<p>10. Clause of the Memorandum of Association which authorizes undertaking inter-state trading in electricity (Extract the relevant portion)</p>	<p>Clause 3 (a) (2) of MOA "To establish and conduct the business of electricity trading, acting as intermediaries in the buying and selling of electrical energy across various markets, including power exchanges, derivatives markets, and international markets. This shall encompass trading in</p>

	<p>renewable energy certificates, carbon credits, energy conservation certificates, and financially traded electricity forwards. The Company may also engage in demand-side management contracts, energy conservation contracts, including energy performance contracts, and contracts for the banking of electricity in accordance with relevant laws and regulations. Furthermore, the Company shall operate as an energy trading entity and seek registration with appropriate agencies, including but not limited to the Central Electricity Regulatory Commission and the Bureau of Energy Efficiency, under the frameworks of the Energy Conservation Act, 2001, and the Electricity Act, 2003. The Company shall undertake all necessary activities, including providing advisory and consultancy services, pertaining to energy trading and power management.</p>
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11. Whether the Memorandum of Association Authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.	No
12. a. Authorized share Capital	INR 2 crore
b. Issued share Capital	INR 2 crore
c. Subscribed share Capital	INR 2 crore
d. Paid up share Capital	INR 2 crore
Notes: Copies of the following documents shall be enclosed	
a. Certificate of incorporation/ registration:	Attached as Annexure 1
b. Certificate for commencement of business, where applicable	Not applicable
c. Memorandum of Association and Articles of Association	Attached as Annexure 2
d. Original power of attorney in favor of the signatory to commit the Applicant along with Board Resolution in favor of the signatory to commit the application	Attached as Annexure 3
13. Category of license applied for	Category - V

14. Volume of power intended to be Traded	Up to 500 million units
15. Area of Trading (State the geographical areas within which the applicant proposes to undertake inter-state trading in Electricity)	Pan India
16. Net worth as per the audited accounts for immediate past 3 (three) years or such shorter period as may be applicable, (Specify financial year as applicable) (DD/MM/YY) to (DD/MM/YY) In Rs.	
a) Year 1 04.06.2024-30.11.2024	Rs 2,03,42,000 (Attached as Annexure 4)
b) Year 2 () to ()	N/A as applicant was incorporated in 2024
c) Year 3 () to ()	N/A as applicant was incorporated in 2024
17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable). (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	304.61 Attached as Annexure 5
18. (i) Liquidity ratio as per the last year's audited accounts prior to the date of application (if applicable).	N/A
(ii) Liquidity ratio on the date of preparation of the special balance	304.61 Attached as Annexure 5

sheet accompanying the application.	
19. Details of shareholders holding 5% and above of the shares of the applicant as on the date of making application	
a. Name of the shareholder	Sunsure Energy Private Limited
b. Citizenship	Not Applicable
c. Residential status	11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India
d. No. of shares held	19,99,999
e. Percentage holding of total paid up capital of the company	99.99%
20. a. Annual turnover for immediate past 3 (three) years or such shorter period as may be applicable, (Specify financial year as applicable) (DD/MM/YY) to (DD/MM/YY) In Rs.	
I. Year 1 04.06.2024-30.11.2024	Nil, attached as Annexure 7
II. Year 2 () to ()	
III. Year 3 () to ()	
b. Turnover on the date of preparation of the special balance sheet accompanying the application.	Nil, attached as Annexure 7

21. Organizational & Managerial capability of the applicant	Attached as Annexure 8
22. Approach & Methodology	Attached as Annexure 9
23. Other Information	
a. Whether the Applicant or any of his Associates, or partners, or promoters, or Direct or s has been declared insolvent? If so, the details thereof and whether they have been discharged or not;	No
b. Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;	No

<p>c. Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal and reasons for refusal;</p>	<p>No</p>
<p>d. Whether the applicant holds a transmission license. If so, give details thereof;</p>	<p>No</p>
<p>e. Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;</p>	<p>No</p>
<p>f. Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, If any proceedings. If so, give the details thereof.</p>	<p>No</p>
<p>24. List of documents enclosed: Name of the document</p> <p>a. Affidavit declaring “Sunsure Power Markets Private Limited” is not engaged in the business of transmission of electricity</p>	

- b. Certificate of incorporation/ registration.
- c. Memorandum of Association and Articles of Association.
- d. Original power of attorney in favor of the signatory to commit the Applicant along with Board Resolution in favor of the signatory to commit the application
- e. Net-worth certificate, current ratio and liquidity ratio on the date of preparation of the special balance sheet accompanying the application.
- f. Special Balance Sheet and Audit Report 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) percentage holding of total paid up capital of the company.
- h. Turnover on the date of preparation of the special balance sheet accompanying the application.
- i. Organizational and Managerial capability of the applicant.
- j. Approach and Methodology.
- k. Payment details (Form I as per Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012
- l. PAN details

Place: New Delhi



Date: 30.12.2024

Signature of Applicant



Affidavit

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

APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

SUNSURE POWER MARKETS PRIVATE LIMITED

...Applicant

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

I, Shashank Gupta, son Shri Rakesh Gupta aged about 31 Years, having office at 1101A-1107, 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Haryana 122001, India do hereby solely affirm and state as under:

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



A handwritten signature of Shashank Gupta in blue ink on a grey rectangular background.

VERIFICATION

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

Verified by me on 23rd day of December 2024 at Gurgaon, Haryana

Shashank Gupta
DEPONENT



Shashank Gupta

Annexure 1:
Certificate of Incorporation/Registration



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 SUNSURE POWER MARKETS PRIVATE LIMITED is incorporated on this FOURTH day of JUNE TWO THOUSAND TWENTY FOUR 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 **U35105HR2024PTC122207**

The Permanent Account Number (PAN) of the company is **ABNC86077Q***

The Tax Deduction and Collection Account Number (TAN) of the company is **RTKS46277A***

Given under my hand at Manesar this FOURTH day of JUNE TWO THOUSAND TWENTY FOUR,

Certificate issued by DS MINISTRY OF CORPORATE AFFAIRS, CR MANESAR, C-100/020, Gurgaon, Haryana

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS, CR MANESAR 1
Date: 2024.06.10 13:34:28 IST

BINNY OBEROI

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:


SUNSURE POWER MARKETS PRIVATE LIMITED

1101A-1107, 11 Floor, BPTP, Parkcentra Jahaywihar, Gurgaon, Sadar Bazar, Gurgaon- 122001, Haryana

*as issued by Income tax Department



Annexure 2: Memorandum of Association & Articles of Association

<p>Form No. INC-33</p> <p>e-MOA (e-Memorandum of Association) [Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]</p> <p><i>Refer instruction kit for filing the form</i></p> <p><i>All fields marked in * are mandatory</i></p>	 सत्यमेव जयते	<p>Form language</p> <p><input checked="" type="radio"/> English <input type="radio"/> Hindi</p>
<p>* Table applicable to company as notified under schedule I of the Companies Act, 2013</p> <p><small>D1 - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES D2 - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT BY SHARE CAPITAL D3 - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL D4 - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL D5 - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL</small></p>		
<p>A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES</p>		
<p>Table A/B/C/D/E</p>		
<p>1 The name of the company is</p>	SUNSURE POWER MARKETS PRIVATE LIMITED	
<p>2 The registered office of the company will be situated in the State of</p>	Haryana	
<p>3 (a) The objects to be pursued by the company on its incorporation are:</p>	<p>1. To produce electricity or alternative forms of energy from both conventional and non-conventional sources for commercial purposes. This involves establishing, operating, and maintaining power generation facilities, comprising infrastructure, machinery, and equipment. Furthermore, the company will be involved in managing, owning, leasing, commissioning, operating, or transferring power plants utilizing both conventional and non-conventional energy sources, such as solar energy plants, wind energy plants, and hydroelectric projects. The company is authorized to enter into agreements with governmental and regulatory bodies, both domestically and internationally, for the trading of electricity, carbon credits, and other environmentally beneficial green attributes. Additionally, the company will actively pursue the necessary licenses and approvals required for the global sale of electricity and associated</p>	

green attributes.

2. To establish and conduct the business of electricity trading, acting as intermediaries in the buying and selling of electrical energy across various markets, including power exchanges, derivatives markets, and international markets. This shall encompass trading in renewable energy certificates, carbon credits, energy conservation certificates, and financially traded electricity forwards. The Company may also engage in demand-side management contracts, energy conservation contracts, including energy performance contracts, and contracts for the banking of electricity in accordance with relevant laws and regulations. Furthermore, the Company shall operate as an energy trading entity and seek registration with appropriate agencies, including but not limited to the Central Electricity Regulatory Commission and the Bureau of Energy Efficiency, under the frameworks of the Energy Conservation Act, 2001, and the Electricity Act, 2003. The Company shall undertake all necessary activities, including providing advisory and consultancy services, pertaining to energy trading and power management.

3. To engage in the manufacturing, exporting, importing, contracting, subcontracting, selling, buying, and agency representation of renewable energy systems, such as solar, biomass, and solid waste, including their components.

4. To conduct, either independently or in collaboration with other entities, domestically or internationally, the business of purchasing, creating, generating, producing, supplying, converting, processing, developing, storing, importing, exporting,

transporting, trading, and dealing in electricity, steam, hydro or tidal energy, water, wind energy, solar energy, hydrocarbon fuels, fuel handling equipment and machinery, and associated facilities. This shall include the sale, transfer, or disposal of energy products and by-products, including but not limited to distillate fuel oil and natural gas. Additionally, the Company may deal in energy-related devices and appliances, such as stoves, cookers, heaters, geysers, biogas plants, gas and steam turbines, boilers, generators, alternators, and diesel generating sets."

(b) "Matters which are necessary for furtherance of the objects specified in clause 3(a) are

5. To apply for, purchase, or otherwise, acquire, and protect and renew in any part of the world any patents, patent rights, brevets invention, trademarks, designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any purposes of the Company, and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property, right or information so acquired, and to expend money in experimenting upon testing or improving any such patents, inventions or rights, and to enter into foreign collaboration for technical know-how and / or finance participation by way of loan, lease finance and or equity participation in capital of the Company, contract, sole selling agency agreement for installation, erection, operation and maintenance of Wind Mills, Wind Turbine generators and their components, power generation equipment's, products either manufactured, sold, supplied and dealt with by the Company.

6. To provide all kinds of

engineering facilities including construction, technical consultancy and architectural services for use, application, installation, erection, operation and maintenance of all kinds of power generation equipment's and its related products.

7. To enter into contracts, agreements and arrangements with any other Company, firm or person for the carrying out by such other company, firm or person on behalf of the Company the objects for which the Company is formed.

8. To deal in plant, machinery, apparatus, tools, utensils, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.

9. To open and operate current, overdraft, loan, Cash, Credit, Deposit or other accounts with any bank, banker, and to pay into and draw money from such account.

10. To repair, maintain, services, alter, remodel, clean, renovate, convert wind turbine machines, generators whether belonging to the Company or not and for that purpose employ, hire, engage engineers for the job.

11. To take part in the supervision and control of business or operations of any company or undertaking having similar object.

12. For the purpose mentioned in the preceding clause, to appoint and remunerate any Director, trustees, accountants or other experts or agents. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges

which the Company may think necessary or convenient for the purpose of its business and in particular, land, buildings easements, machinery, plant, and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

13. To construct, improve, maintain develop, work, manage, carry out, control or pull down, remove or replace any buildings, factories or works, or any road ways, water courses, wharves, warehouses, electric works, shops, stores, chawls, and other buildings, for housing work of people and others, or other works and conveniences which may seem to be calculated directly or indirectly to advance the Company's interest and to contribute to subsidize or otherwise assist, or take part in the construction improvement, maintenance development, working management, carrying out or control thereof.

14. To acquire, let on lease or on hire purchase system or to lend or otherwise dispose of any property, plant and machinery and stocks belonging to the Company.

15. To sell, lease, grant licenses, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular, for shares, debentures or securities of any other company.

16. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on or authorised to carry on any

business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith.

17. To amalgamate, enter into any partnership with or acquire interest in the business of any other company, person or firm or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or company.

18. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest joint venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on or engaged in or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on or engage in.

19. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, right and liabilities of the Company or for any other purpose which may seem directly or indirectly calculate to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.

20. To enter into any arrangement with any Government or authority supreme municipal local or otherwise or any person or company that may seem conducive to the Company's object or any of them and to obtain from any such

Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit, desirable to obtain and to carry out, exercise, and comply therewith.

21. To apply for, promote, and obtain any Act, charter, privilege, concession, licences, authorisation, if any, government, state or municipal, provisional order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, or indirectly to prejudice the Company's interest.

22. To apply for, purchase, or otherwise, acquire, and protect and renew in any part of the world any patents, patent rights, brevets, invention, trademarks, designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information which may seem capable of being used for any of the purpose of the Company, and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property, right, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

23. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or

corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

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

25. To lend an advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and others having dealings with the Company and to guarantee the performances of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.

26. To invest and deal with the surplus moneys of the Company not immediately required in such manner as may from time to time be determined. Subject to the provisions of The Companies Act, 2013 and rules made thereunder and directives of R.B.I. from time to time, to receive money on deposit or loan and borrow or raise money through lease finance or 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 and 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 or any person or company as the case may be. To undertake and execute any trusts, the undertaking of which may seem to the company desirable, and either gratuitous or otherwise. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the in the event of winding up.

4 The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * rupees.

(iii) The share capital of the company is rupees, divided into


2000000	Equity Share	Shares of	10	Rupees each	
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6

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


I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company:

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association:

Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	SUNSURE ENERGY PRIVATE LIMITED SHASHANK SHARMA 1101A-1107, 11TH Floor BPTP Park Centra, Jal Vayu Vihar, Sector 30 Sadar Bazar Haryana 122001 Gurgaon Gurgaon India	0*7*9*8*	1999999 Equity,0 Prefere		03/06/2024
2	SHANTANU FAUGAAT (Nominee of Sunsure Energy Pvt Ltd JH NO D-52 WINDSAR PARK VAIBHAV KHAND INDRAPURAM NR ADITYA MEGA CITY GHAZIABAD Uttar Pradesh 201014 NA India	0*9*5*1*	1 Equity,0 Preference		03/06/2024
Total shares taken					

2000000 Equity,0
Preference

Signed before me

Membership type of the witness (ACA/FCA/ACS/FCS/ACMA/FCMA)	*Name of the witness	*Address, Description and Occupation	DIN / PAN / Passport number / Membership number	DSC	Dated
FCA	Atul Mehrotra	AR S A N & CO. CHARTERED ACCOUNTANTS 8/196 A, Arya Nagar Rd, Khalasi Line, Arya Nagar, Kanpur, Uttar Pradesh 208002	0*3*2*		03/06/2024

Shri / Smt _____ of _____ resident of _____
aged _____ years shall be the nominee in the event of death of the sole member.

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

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



Form language

 English Hindi

Refer instruction kit for filing the form.

All fields marked in * are mandatory.

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

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

F - a company limited by shares

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

H - a company limited by guarantee and not having share capital

The name of the company is

F
F - A COMPANY LIMITED BY SHARES
SUNSURE POWER MARKETS PRIVATE LIMITED

Check if not applicable	Check if altered	Article No.	Description
			Interpretation
<input type="checkbox"/>	<input checked="" type="checkbox"/>	I	<ul style="list-style-type: none"> In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company the company means SUNSURE POWER MARKETS PRIVATE LIMITED 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.
			Share Capital and Variation of rights
<input type="checkbox"/>	<input type="checkbox"/>	II 1	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his

		2	shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon, in respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
<input type="checkbox"/>	<input type="checkbox"/>	3	<ul style="list-style-type: none"> 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. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
<input type="checkbox"/>	<input type="checkbox"/>	4	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	5	<ul style="list-style-type: none"> The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
<input type="checkbox"/>	<input type="checkbox"/>	6	<ul style="list-style-type: none"> 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. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
<input type="checkbox"/>	<input type="checkbox"/>	7	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	8
		<ul style="list-style-type: none"> 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
<input type="checkbox"/>	<input type="checkbox"/>	9
		<ul style="list-style-type: none"> The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. 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.
<input type="checkbox"/>	<input type="checkbox"/>	10
		<ul style="list-style-type: none"> 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 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.
<input type="checkbox"/>	<input type="checkbox"/>	11
		<ul style="list-style-type: none"> To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
<input type="checkbox"/>	<input type="checkbox"/>	12
		<ul style="list-style-type: none"> The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
		Calls on shares
<input type="checkbox"/>	<input type="checkbox"/>	13
		<ul style="list-style-type: none"> The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying

			the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
<input type="checkbox"/>	<input type="checkbox"/>	14	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	15	<ul style="list-style-type: none"> The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	16	<ul style="list-style-type: none"> If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
<input type="checkbox"/>	<input type="checkbox"/>	17	<ul style="list-style-type: none"> 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. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
<input type="checkbox"/>	<input type="checkbox"/>	18	<ul style="list-style-type: none"> 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 andb. 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
<input type="checkbox"/>	<input type="checkbox"/>	19	<ul style="list-style-type: none"> The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	20	<ul style="list-style-type: none"> The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it

	21	relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer andc, the instrument of transfer is in respect of only one class of shares.
<input type="checkbox"/>	<input type="checkbox"/>	22
		<ul style="list-style-type: none"> On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determineProvided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
		Transmission of shares
<input type="checkbox"/>	<input type="checkbox"/>	23
		<ul style="list-style-type: none"> On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<input type="checkbox"/>	<input type="checkbox"/>	24
		<ul style="list-style-type: none"> Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
<input type="checkbox"/>	<input type="checkbox"/>	25
		<ul style="list-style-type: none"> If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
<input type="checkbox"/>	<input type="checkbox"/>	26
		<ul style="list-style-type: none"> A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice

			have been complied with.
<input type="checkbox"/>	<input type="checkbox"/>	27	<ul style="list-style-type: none"> In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
			Forfeiture of shares
<input type="checkbox"/>	<input type="checkbox"/>	28	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	29	<ul style="list-style-type: none"> The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
<input type="checkbox"/>	<input type="checkbox"/>	30	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	31	<ul style="list-style-type: none"> A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
<input type="checkbox"/>	<input type="checkbox"/>	32	<ul style="list-style-type: none"> A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
<input type="checkbox"/>	<input type="checkbox"/>	33	<ul style="list-style-type: none"> A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed

		of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
<input type="checkbox"/>	<input type="checkbox"/>	34
		<ul style="list-style-type: none"> 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
<input type="checkbox"/>	<input type="checkbox"/>	35
		<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	36
		<ul style="list-style-type: none"> Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
<input type="checkbox"/>	<input type="checkbox"/>	37
		<ul style="list-style-type: none"> Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
<input type="checkbox"/>	<input type="checkbox"/>	38
		<ul style="list-style-type: none"> The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
		Capitalisation of profits
		<ul style="list-style-type: none"> The company in general meeting may upon the recommendation

<input type="checkbox"/>	<input type="checkbox"/>		of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
		39	
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.
		40	
			Buy-back of shares
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> 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.
		41	
			General meetings
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> All general meetings other than annual general meeting shall be called extraordinary general meeting.
		42	
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> The Board may whenever it thinks fit call an extraordinary general meeting, if at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or

		43	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
<input type="checkbox"/>	<input type="checkbox"/>	44	<ul style="list-style-type: none"> No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
<input type="checkbox"/>	<input type="checkbox"/>	45	<ul style="list-style-type: none"> The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
<input type="checkbox"/>	<input type="checkbox"/>	46	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	47	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	48	<ul style="list-style-type: none"> In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
			Adjournment of meeting
<input type="checkbox"/>	<input type="checkbox"/>	49	<ul style="list-style-type: none"> The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
			Voting rights
<input type="checkbox"/>	<input type="checkbox"/>	50	<ul style="list-style-type: none"> Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up

			equity share capital of the company.
<input type="checkbox"/>	<input type="checkbox"/>	51	<ul style="list-style-type: none"> A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<input type="checkbox"/>	<input type="checkbox"/>	52	<ul style="list-style-type: none"> In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
<input type="checkbox"/>	<input type="checkbox"/>	53	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	54	<ul style="list-style-type: none"> Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
<input type="checkbox"/>	<input type="checkbox"/>	55	<ul style="list-style-type: none"> 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
<input type="checkbox"/>	<input type="checkbox"/>	56	<ul style="list-style-type: none"> No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
			Proxy
<input type="checkbox"/>	<input type="checkbox"/>	57	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	58	<ul style="list-style-type: none"> An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
<input type="checkbox"/>	<input type="checkbox"/>	59	<ul style="list-style-type: none"> 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>	60	<ul style="list-style-type: none"> The first director of the company will be A. Tarun Rajput B. Saurabh Bisen
<input type="checkbox"/>	<input type="checkbox"/>	61	<ul style="list-style-type: none"> The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
<input type="checkbox"/>	<input type="checkbox"/>	62	<ul style="list-style-type: none"> The Board may pay all expenses incurred in getting up and registering the company.
<input type="checkbox"/>	<input type="checkbox"/>	63	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	64	<ul style="list-style-type: none"> All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
<input type="checkbox"/>	<input type="checkbox"/>	65	<ul style="list-style-type: none"> Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
<input type="checkbox"/>	<input type="checkbox"/>	66	<ul style="list-style-type: none"> Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
			Proceedings of the Board
<input type="checkbox"/>	<input type="checkbox"/>	67	<ul style="list-style-type: none"> The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
<input type="checkbox"/>	<input type="checkbox"/>	68	<ul style="list-style-type: none"> Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.



<input type="checkbox"/>	<input type="checkbox"/>	69	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	70	<ul style="list-style-type: none"> The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
<input type="checkbox"/>	<input type="checkbox"/>	71	<ul style="list-style-type: none"> The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
<input type="checkbox"/>	<input type="checkbox"/>	72	<ul style="list-style-type: none"> A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
<input type="checkbox"/>	<input type="checkbox"/>	73	<ul style="list-style-type: none"> A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
<input type="checkbox"/>	<input type="checkbox"/>	74	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	75	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	76	<ul style="list-style-type: none"> In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
			Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

<input type="checkbox"/>	<input type="checkbox"/>	77	<ul style="list-style-type: none"> Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
<input type="checkbox"/>	<input type="checkbox"/>	78	<ul style="list-style-type: none"> 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
<input type="checkbox"/>	<input type="checkbox"/>	79	<ul style="list-style-type: none"> The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
			Dividends and Reserve
<input type="checkbox"/>	<input type="checkbox"/>	80	<ul style="list-style-type: none"> The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<input type="checkbox"/>	<input type="checkbox"/>	81	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	82	<ul style="list-style-type: none"> The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
<input type="checkbox"/>	<input type="checkbox"/>	83	<ul style="list-style-type: none"> Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.


			All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
<input type="checkbox"/>	<input type="checkbox"/>	84	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	85	<ul style="list-style-type: none"> Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<input type="checkbox"/>	<input type="checkbox"/>	86	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	87	<ul style="list-style-type: none"> 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.
<input type="checkbox"/>	<input type="checkbox"/>	88	<ul style="list-style-type: none"> No dividend shall bear interest against the company.
			Accounts
<input type="checkbox"/>	<input type="checkbox"/>	89	<ul style="list-style-type: none"> The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
			Winding up
<input type="checkbox"/>	<input type="checkbox"/>	90	<ul style="list-style-type: none"> Subject to the provisions of Chapter XX of the Act and rules made thereunder if the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he

			considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
			Indemnity
<input type="checkbox"/>	<input type="checkbox"/>	91	<ul style="list-style-type: none"> Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
			Others
<input type="checkbox"/>	<input type="checkbox"/>	92	•

Subscriber Details

S. No.	Subscriber Details				
	*Name, Address, Description and Occupation	DIN / PAN / Passport number	*Place	DSC	Dated
1	SUNSURE ENERGY PRIVATE LIMITED B-002, TOWER-B, BESTECH PARK VIEW SPA, SECTOR 47, GURGAON, HARYANA-122018 PAN:AAF CG4928F Thorough its Director Mr. Shashank Sharma,S/o Gajanand Prasad R/o B-002, Bestech Park View Spa, Sector-47, Gurugram, 1220018, India DOB:16/09/1985 Occupation: Service PAN: CENPS9048R	0*7*9*8*	Gurugram		03/06/2024
2	Shantanu Faugaat Nominee of Sunsure Energy Pvt Ltd S/o Shri Vinesh Kumar Singh R/o H No 52 Vindsar Park, Vaibhav Khand Indirapuram, Aditya Mega City, Ghaziabad, Uttar Pradesh-201014 India D.O.B.: 29/03/1989 Occupation: Service PAN: ABMPF1793J	0*9*5*1*	Gurugram		03/06/2024

Signed before me

Name Prefix (ACA/FCA/ACS/ FCS/ACMA/FCMA)	*Name of the witness	*Address, Description and Occupation	*DIN / PAN / Passport number / Membership		DSC	Dated
FCA	ATUL MEHROTRA	AR S A N & CO. CHARTERED ACCOUNTANTS 8/196 A, Arya Nagar Rd, Khalasi Line, Arya Nagar, Kanpur, Uttar Pradesh 208002	0*3*2*	kanpur		03/06/2024

Annexure: 3 Board Resolution and Power of Attorney



SUNSURE POWER MARKETS PRIVATE LIMITED

Reg. Off: 1101A-1107, 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector-30,
Gurgaon-122001, Haryana
E-mail: secretariat@sunsure.in
Contact: +91-9673262262 CIN: U35109HR00224PT120922

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY SUNSURE POWER MARKETS PRIVATE LIMITED ON DECEMBER 13, 2024 AT 03:00 A.M. (I.S.T.) AT THE REGISTERED OFFICE OF THE COMPANY AT 1101A-1107, 11TH FLOOR, BPTP PARK CENTRA, JAL VAYU VIHAR, SECTOR-30, GURUGRAM-122001, HARYANA, INDIA

AUTHORIZATION TO MAKE AN APPLICATION FOR TRADING LICENSE WITH CENTRAL ELECTRICITY REGULATORY COMMISSION ("CERC");

"RESOLVED THAT the consent of the Board of Directors of the Company be and are hereby accorded to make an application with the Central Electricity Regulatory Commission ("CERC") Regulatory body, for the purpose of obtaining trading license and to further authorize the following person(s), severally, to make an application for and on behalf of the Company:

1. Mr. Ishan Naggal
2. Mr. Shashank Gupta

RESOLVED FURTHER THAT the above-mentioned officials of the Company are authorized, severally to undertake all such necessary actions including not limited to signing of related documents and further delegation of powers, wherever required and considered necessary for the smooth functioning of the Business operation, by way of Issuing Authority Letter or executing power of attorney.

RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized to issue a certified copy of the resolution to such authorities as may be required to give effect to the said resolution."

//CERTIFIED TRUE COPY//

For Sunsure Power Markets Private Limited

TARUN
RAJPUT

Digitally signed by
TARUN RAJPUT
Date: 2024.12.26
16:42:40 +05'30'

(Tarun Rajput)
Director
DIN:09202348
Add: House No-0-17/A-4, Dilshad Garden
Jhilmil East Delhi-Delhi-110095- India

Bond		 Indian-Non Judicial Stamp Haryana Government 	Date : 23/12/2024
Certificate No.	G0W2024L3413		Stamp Duty Paid : ₹ 101 <small>(Rs. Only)</small>
GRN No.	125401970		Penalty : ₹ 0 <small>(Rs. Zero Only)</small>
Deponent			
Name :	Sunsure power markets Private limited		
H.No/Floor :	1101a/1107	Sector/Ward :	30
City/Village :	Gurugram	District :	Gurugram
Phone :	83*****20	Landmark :	11f btpark centra jal vayu vihar
		State :	Haryana
			
Purpose : power of attorney to be submitted at Concerned office			

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egratary.nic.in>

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Gurugram, Haryana on **23rd December, 2024**, by Sunsure Power Markets Private Limited, a company formed under the Companies Act, 2013, having its registered office at 1101A-1107, 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Haryana 122001 ("**Company**"), through its Director, Mr. Tarun Rajput (hereinafter referred to as the "**Executant**"), who hereby appoint, nominate, constitute and authorize Mr. Shashank Gupta, having Aadhar No. **601790330109** (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 and/or responses to CERC, representing in all matters before CERC, sign and provide the vakalat to the lawyers/council, appointing lawyers to represent Sunsure Power Markets Private Limited before CERC (if required), and generally dealing with CERC in connection with the application for grant of trading license filed by the Company.




1. Company's Obligations:

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by the said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be deemed to have been done by us.

2. Term:

This Power of Attorney shall be valid on and from date of its execution up to 23rd December 2025.

3. Revocation:

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

4. Compliance with Applicable 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 limited purpose for which power is being authorized hereunder.

5. Governing Law and Jurisdiction:

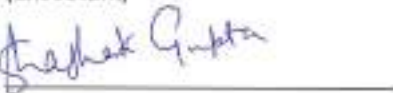
This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts at 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 on the day and year first above written.

SIGNED, SEALED AND DELIVERED



Tarun Rajput
Director, Sunsure Power Markets Private Limited
(Executant)



Shashank Gupta
(Attorney)



Annexure: 4
Special balance sheet, Net-worth certificate and audit report

Sunsure Power Markets Private Limited
 CIN: U35105HR2024PTC422207
 Special purpose financial statements for the period June 04, 2024 to November 30, 2024
 (All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at November 30, 2024
ASSETS		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	4.99
(ii) Other financial assets	3	198.69
(b) Other current assets	4	0.41
Total current assets		204.09
Total Assets		204.09
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	6	200.00
(b) Other equity	7	3.42
Total equity		203.42
(2) Current liabilities		
(a) Provisions	8	0.67
Total current liabilities		0.67
Total equity and liabilities		204.09

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

5-14

For GRAND MARK & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No. 0011317N



For and on behalf of the Board of Directors of
Sunsure Power Markets Private Limited

(Handwritten Signature)
Jarun Rajput
 (Director)
 DIN: 09202348
 Place: Gurugram
 Date: 16-Dec-2024

(Handwritten Signature)
Kartikaya Narain Sharma
 (Director)
 DIN: 09202442
 Place: Gurugram
 Date: 16-Dec-2024

(Handwritten Signature)

Sunsure Power Markets Private Limited
 CIN: U35105HR2024PTC122207
 Special purpose financial statements for the period June 04, 2024 to November 30, 2024
 (All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	For the period June 04, 2024 to November 30, 2024
I Revenue from operations		-
II Other income	9	4.10
III Total Income (I+II)		4.10
IV Expenses:		
Finance costs	10	0.01
Other expenses	12	0.67
Total expenses (IV)		0.68
V Profit/(Loss) before tax (III-IV)		3.42
VI Tax expenses:		
Current tax		-
Deferred tax charge/(credit)		-
Total tax expense (VI)		-
VII Profit/(Loss) for the period (V-VI)		3.42
VIII Other comprehensive income/expense Items that will not be reclassified to profit or loss: - Gain/(loss) on remeasurements of the defined benefit plans - Income tax relating to items that will not be reclassified to profit or loss Net other comprehensive income/ (expense) for the year, net of income tax		
IX Total comprehensive income for the period (VII +VIII)		3.42
Earnings per equity share (Rs. 10 each)	14	
Basic (in Rs.)		0.53
Diluted (in Rs.)		0.53

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

5-14

For GRAND MARK & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No. 0011317N



For and on behalf of the Board of Directors of
 Sunsure Power Markets Private Limited

(Signature)
 Arun Rajput
 (Director)
 DIN: 09202348
 Place: Gurugram
 Date: 16-Dec-2024

(Signature)
 Kartikeya Narain Sharma
 (Director)
 DIN: 09202442
 Place: Gurugram
 Date: 16-Dec-2024



Sunsure Power Markets Private Limited
 CIN: U35105HR2024PTC122207
 Special purpose financial statements for the period June 04, 2024 to November 30, 2024 (All amounts are in Indian Rupees Lakhs, unless otherwise stated)

A. Equity share capital (Refer note 6)

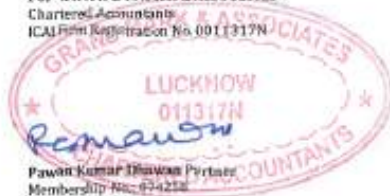
Particulars	Nos.	Amount
As at April 1, 2024	-	-
Changes in equity share capital during the year:		
Issue of equity shares during the period	20,00,000	200.00
As at November 30, 2024	20,00,000	200.00

b. Other equity (Refer note 7)

Particulars	Reserves and Surplus Retained earnings	Total
As at April 1, 2024	-	-
Less for the period	3.42	3.42
As at November 30, 2024	3.42	3.42

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

For GRAND MARK & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No. 0011317N



Pawan Kumar Mishra Partner
 Membership No. 034258
 Place: Lucknow
 Date: 16-Dec-2024
 UDIN: 24074258KKEDBS1206

For and on behalf of the Board of Directors of
 Sunsare Power Markets Private Limited

Tycho Rajput
 Tycho Rajput
 Director
 DIN: 09202348
 Place: Gurugram
 Date: 16-Dec-2024



Kartikeya Narain Sharma
 Director
 DIN: 09202442
 Place: Gurugram
 Date: 16-Dec-2024



Sunsure Power Markets Private Limited
 CIN: U35105HR2024PTC122207
 Special purpose financial statements for the period June 04, 2024 to November 30, 2024
 (All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the period June 04, 2024 to November 30, 2024
A CASH FLOW FROM OPERATING ACTIVITIES	
Less before tax	3.42
Adjustment for:	
Interest Income on bank deposits	(4.10)
Operating cash flows before movements in working capital	(0.68)
Change in other current assets	(0.41)
(Decrease)/ Increase in provisions	0.67
Cash generated from operations	-0.42
Less: Income taxes paid (net)	-
Net cash used in operating activities (A)	(0.42)
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment (including capital credits)	
Interest received	0.77
Investment in Fixed Deposit	(195.36)
Net cash used in investing activities (B)	(194.59)
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from borrowings	-
Repayment of borrowings	-
Proceeds from issuance of shares	200.00
Net cash flow from financing activities (C)	200.00
Net increase in cash and cash equivalents (A+B+C)	4.99
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	4.99

Note: The above cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.

The accompanying notes form an integral part of these special purpose financial statements. 5-14
 This is the Cash Flow Statement referred to in our report of even date.

For GRAND MARK & ASSOCIATES
 Chartered Accountants
 CA Firm Registration No. 009435078



Pawan Kumar Dhawan Partner
 Membership No.: 074258
 Place: Lucknow
 Date: 16-Dec-2024
 UDIN: 24074258BKEDS1206

For and on behalf of the Board of Directors of
 Sunsare Power Markets Private Limited

[Signature]
 Tapan Rajput
 (Director)
 DIN: 09202348
 Place: Goragram
 Date: 16-Dec-2024

[Signature]
 Kartikeya Narain Sharma
 (Director)
 DIN: 09202442
 Place: Goragram
 Date: 16-Dec-2024



Sunsure Power Markets Private Limited
CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

1 Background

Sunsure Power Markets Private Limited ('the Company') is a private company domiciled & incorporated under the provisions of the Companies Act, 2013 on June 04, 2024, having its registered office at 1101A-1107, 11 Floor BPTP, Park Conna, JaiVayu Vihar, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001. Its Holding Company is Sunsure Energy Private Limited. These financial statements have been prepared for special purpose for period ended 30-Nov-2024.

The Company is an Independent Power Producer (IPP) engaged in the business of renewable power supply to the customers under long-term Power Purchase Agreements (PPAs) that empowers customers' business to embrace clean energy with ease and confidence

2 Material accounting policies

i) Basis of preparation of Ind AS financial statements

a. Statement of compliance

The standalone Ind AS financial statements ("financial statements") have been prepared in accordance with and to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 and under the Companies (Indian Accounting Standards) Rules, 2015

b. Accounting convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Operating cycle

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

d. Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

ii) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in ' has been rounded to the nearest lacs (₹ 00,000), up-to two decimals except when otherwise stated.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

iii) Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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



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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

x) Impairment of tangible and intangible assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss, to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

xi) Leases

As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the balance sheet.



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

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

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

iv) Cash and cash equivalents

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

v) Cash flow statement

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

vi) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power

Revenue from sale of power is recognised net of cost discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognising revenue over time using a single measure of progress. Variable consideration for part of the total transaction price including completion on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation as in the year of occurrence of event related to variable consideration.

Delayed Payment Charges

The Company has adopted a policy to recognise Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realisation, which could be based either on acknowledgement of the charges by the concerned customer or on receipt of invoice or on the basis regulatory or statutory body. Customers are billed on a monthly basis and are given average credit period of 30 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received.

Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If such unconditional right to receive does not exist, then amount is presented as non-financial asset.

vii) Other income

Interest Income

Interest on deposits in fixed deposit funds is recognised using the time-proportion method, based on the underlying interest rate.

viii) Inventories

Inventories consists of stores & spares being solar power plant components and solar power project related consumables and is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and Condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. The net book value of damaged stores and spares (if any) are identified and written down based on technical evaluation.

ix) Property, plant and equipment

Property, plant and equipment ("PPE"), other than assets acquired under finance lease, are stated at historical cost less accumulated depreciation and/or accumulated impairment loss, if any. Cost includes its purchase price, including freight, duties, taxes (non-refundable) after deducting trade discount and other rebates. It includes other incidental expenses directly attributable to bringing the assets to their working condition for intended use.

Subsequent expenditure related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific conditions, these assets are put to use by the Company.

Estimated useful lives (The assessment follows:

Category: Life (in years)

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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstance resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term and a revised lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized as measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce tangible intangible.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the Statement of Balance Sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant & Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the "Other Expenses" in the Statement of Profit & Loss.

The Company for the purpose of first time adoption of Ind AS has availed exemption in respect of all lease existing as at the transition date. The lease liability and Right-of-use for this lease has been worked out based present value of remaining lease payments as at transition date using the Company's incremental borrowing rate at the date of transition.

ii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Company for the purpose of first time adoption of Ind AS has availed exemption in respect of all lease existing as at the transition date. The lease liability and Right-of-use for this lease has been worked out based present value of remaining lease payments as at transition date using the Company's incremental borrowing rate at the date of transition.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning Provision

The provision for decommissioning serves to cover the costs associated with the decommissioning of Right-of-Use (ROU) Asset. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part while cost of the ROU Asset. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Change in the estimated future costs or in the discount rate applied for settling obligations are added to or deducted from the cost of the ROU Asset.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

iii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iv) Contingent assets

Contingent assets are disclosed in the financial statements only when an inflow of economic benefits is probable.

xv) Financial Instruments

Annual report prepared in compliance with



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Sunsure Power Markets Private Limited
CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial asset, as appropriate, on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

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

Investments in equity instruments are classified as at FVTPL and subsequent changes in fair value for investments in equity instruments which are not held for trading is recorded through profit and loss.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.



ix) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

x) First-time adoption - mandatory exceptions, optional exceptions

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

However, this principle is subject to an optional exception available by the Company as detailed below:

a) Fair value of all the financial assets & financial liabilities recognized prior to the transition date:

The Company has evaluated the exception under Ind AS 101 and has accordingly considered the fair value as at the transition date for measurement of all the financial assets & financial liabilities appearing as at the transition date (either at amortized cost or fair value).

xi) Critical accounting judgements and key sources of estimation uncertainty

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

Judgements, estimates and assumptions

In the process of applying the Company's accounting policies, the management has made judgements, which have the most significant effect on the amounts recognised in the financial statements:

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

a) Useful life of depreciable assets

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives at least once a year and any change could affect the depreciation rates prospectively and hence the asset carrying value.

b) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("CGU").

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("CGU").

In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

Estimates and judgement are continually updated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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Jashdeep Gupta

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTPL, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring at the weights.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

b) Financial liabilities

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are either paid, cancelled or have expired.

xvi) Equity share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new shares and share options are recognized as a deduction from equity, net of any tax effects.

xvii) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the result would be anti-dilutive.

xviii) TAX

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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



Sensure Power Markets Private Limited

CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 3- Other financial assets

Particulars	As at November 30, 2024
Current	
(a) Bank deposits (maturing within 12 months from the reporting date)	195.36
(b) Interest accrued on deposits	3.33
Total	198.69

Note 4- Other assets

Particulars	As at November 30, 2024
Current	
(a) Balance with statutory/government authorities	0.41
Total	0.41

Note 5- Cash and cash equivalents

Particulars	As at November 30, 2024
(a) Balances with banks	
(i) In current accounts	4.99
Total	4.99

Cash at banks earns interest at floating rates based on daily bank deposit rates.



Sansure Power Markets Private Limited

CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(j) Provision for Decommissioning

The Company uses leased premises for solar park. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on technical evaluation, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

(kii) Applicability of new and revised IND AS

*Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2024.

In the current year, the Company has applied the below amendments to IndASs that are effective for an annual period that begins on or after 1 April 2023.

(i) The Company has adopted the amendments to Ind AS 1 - Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of these financial statements.

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

(ii) The Company has adopted the amendments to Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - Definition of Accounting Estimates for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted."



Arshad Qureshi

Sansare Power Markets Private Limited

CIN: 031510GHR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 6. Share capital

Particulars	As at November 30, 2024	
	No. of shares	Amount
Authorised Share Capital (Equity Shares of Rs. 10 each)	20,00,000	200.00
Total	20,00,000	200.00
Issued, Subscribed and fully paid up Equity Shares of Rs. 10 each	20,00,000	200.00
Total	20,00,000	200.00

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at November 30, 2024	
	No. of shares	Amount
Equity shares issued during the period	20,00,000	200.00
Closing Balance	20,00,000	200.00

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares par value of Rs.10/- each. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Each holder of equity shares is entitled to one vote per equity share held. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to provisions regulations.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential accounts, in proportion to the number of equity shares held.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at November 30, 2024	
	No. of shares held	% holding
Equity shares of Rs. 10 each fully paid		
Sansare Energy Private Limited	19,99,999	100.00%

(iv) Details of shares held by the holding and the ultimate holding Company:

Particulars	As at November 30, 2024	
	No. of shares	Amount
Sansare Energy Private Limited (holding company)	19,99,999	199,99,999
Shankari Etcopart (Nominee shareholder)	1	10

(v) Details of shares held by promoters*

Shares held by promoters as at November 30, 2024

Promoter name	No. of Shares	% of total shares	% change during the period
SANSARE Energy Private Limited	19,99,999	100%	-
Shankari Etcopart (Nominee shareholder)	1	0%	-

* Promoter here means promoter as defined in Companies Act, 2013

(vi) No equity shares have been issued pursuant to contract with out payment being received in cash or allotted as fully paid up by way of issue of bonus shares or bought back in the current reporting year and since the date of incorporation i.e. June 4, 2024.



Shankari Etcopart

Sunsure Power Markets Private Limited

CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note. 7- Other equity

Particulars	As at November 30, 2024
Retained earnings	3.42
	3.42

Particulars	As at November 30, 2024
Retained earnings	
Profit/(loss) for the period	3.42
Less: Incorporation expenses	-
Closing balance	3.42

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts available are not distributable entirely.



Suzsure Power Markets Private Limited

CIN: U35105MH2024PTD122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 8 Provisions

Particulars	As at November 30, 2024
Current	
(a) Employees benefits	-
Compensated absences	-
(b) Others	0.67
Provision payable	
Total	0.67



Sunsure Power Markets Private Limited

CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 9- Other income

Particulars	For the period June 04, 2024 to November 30, 2024
Interest income: Financial Instruments measured at amortised cost (a) Bank deposits*	4.10
Total	4.10

Note 10- Finance Costs

Particulars	For the period June 04, 2024 to November 30, 2024
Others Bank charges	0.01
Total	0.01

Note 11- Depreciation and amortization expense

Particulars	For the period June 04, 2024 to November 30, 2024
Depreciation of property, plant and equipment (Note 3)	
Depreciation of right-of-use assets (Note 3)	
Amortisation of intangible assets (Note 4)	
Total	-

Note 12- Other expenses

Particulars	For the period June 04, 2024 to November 30, 2024
Payment to statutory auditors (refer note (i) below)	0.67
Total	0.67

(i) Payment to auditors:

Particulars	For the period June 04, 2024 to November 30, 2024
As statutory auditors: Audit fee	0.67
Total	0.67



Sunsure Power Markets Private Limited

CIN: U35105HR2024PTC122207

Notes to the special purpose financial statements for the period June 04, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 13- Related party transactions

a) List of Related parties and nature of relationship:

Description of Relationship	Name of the Party
Ultimate Holding Company	PG INFR India 1 Pte. Ltd
Holding Company	Sunsure Energy Private Limited
Key Managerial Personnel	Tarun Rajput Kartikeya Narain Sharma



Sansar e Power Markets Private Limited

CIN: 0351051082024PTC122207

Notes to the special purpose financial statements for the period June 01, 2024 to November 30, 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 13 - Related party transactions (Contd.)

b) Transactions with related parties

Particulars	For the period June 01, 2024 to November 30, 2024
Equity Investment Received	
Sansar Energy Private Limited	200.00

c) Balances outstanding as at the year end:

Particulars	For the period June 01, 2024 to November 30, 2024
Equity Investment	
Sansar Energy Private Limited	200.00

d) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.



Suzero Power Markets Private Limited
 CIN: U33100MH2024PTC022207
 Bases to the special purpose financial statements for the period June 04, 2024 to November 30, 2024
 (All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note 14- Earnings per share

The following is a comparison of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

Particulars	For the period June 04, 2024 to November 30, 2024
Basic earnings per share (in Rs.)	
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows for the period, per Statement of Profit and Loss	0.53
Weighted average number of equity shares	3.42
	6.45
Diluted earnings per share (in Rs.)	
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:	0.53
Less for the period, per Statement of Profit and Loss	3.42
Weighted average number of equity shares	6.45

For GRANDMARR ASSOCIATES
 Chartered Accountants
 (Firm's registration No. 0113317N)

 Prakash Kumar, Managing Director
 Membership No.: 374251, Place:
 Lucknow
 Date: 16-Dec-2024
 UDIN: 24074256802021206

For and on behalf of the Board of Directors of
 Suzero Power Markets Private Limited

 Tejendra Kumar
 (Director)
 DIN: 09202348
 Place: Gurugram
 Date: 16-Dec-2024


 Sakshya Narain Sharma
 (Director)
 DIN: 09202442
 Place: Gurugram
 Date: 16-Dec-2024

Audit report and Net-worth certificate

GRANDMARK



GRANDMARK & ASSOCIATES

Independent Auditors Certificate on net worth and ratios

This certificate is issued to **Sunsure Power Markets Private Limited** (The Company) having registered office at 11th Floor, BPTP, Park Centre, Jal Vayu Vihar, Sector 30, Gurgaon, Haryana 122001 and CIN U35105HR2024PTC122207 based on special purpose audited financial statements of the company as at 30th November, 2024.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the financial statements, books of accounts, accounting records and other relevant supporting records and documents. The Management is also responsible for maintenance of books of accounts in compliance with the applicable accounting standards as required by the Companies Act, 2013 and for the design, implementation, and maintenance of internal control relevant to the preparation and presentation of financial statements and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide reasonable assurance that the amounts for calculation of net worth, current ratio and liquidity ratio have been accurately extracted from the special purpose audited financial statements of the company as at 30th November, 2024. For this purpose, we have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

We certify that the calculation of net worth, current ratio and liquidity ratio as at 30th November, 2024 based on special purpose audited financial statements of the company is as per the annexures to this certificate.



GRANDMARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch Office: 1st Floor, Himansha Sadan, 5 Park Road, Lucknow-226001

Tel.: 0522-4009820 | 9208222222 | Email: pawandhawan@grandmarkca.com, dhawanca@yahoo.co.in
| www.grandmarkca.com

H.O.: 215, B-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai-400064
Branches: Ahmedabad | Bengaluru | Bhopal | Chandigarh | Chennai | Deogarh | Gurgaon | Hyderabad | Indore | Keral | Kochi
Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Patna | Pune | Raipur | Rourkela | Udaipur | Vijayawada |
Trichy

Pawandhawan

GRAND MARK



Restriction on use

This Certificate may only be used by the Company as supporting documentation for applying for inter-state power trading license to Central Electricity Regulatory Commission (CERC). 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For GRAND MARK & ASSOCIATES

Chartered Accountants

(FRN: 011317N)



Ca Pawan K Dhawan

Partner

(M. No: 074258)

UDIN: 240742580KEDET6791

Date: 18th December, 2024

GRAND MARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch Office: 1st Floor, Himanshu Sadan, 5 Park Road, Lucknow-226001

Tel.: 0522-4008820 | 8208222222 | Email: pawandhawan@grandmarkca.com, dhawanca@yahoo.co.in
| www.grandmarkca.com

H.O.: 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai-400064
Branches: Ahmedabad | Bengaluru (Bhopal) | Chandigarh | Chennai | Daaghar | Gurugram | Hyderabad | Indore | Karnal | Kochi
Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Patna | Panvel | Pune | Raipur | Rohtak | Udaipur / Vijayawada |
Trivandrum



Calculation of net worth* as per audited special purpose financial statements as at 30th November, 2024 (amounts in INR)	
Paid up capital	2,00,00,000
Add: Free reserves	3,42,000
Less: Revaluation reserve, intangible assets & unamortised expenditure	0
Total net worth	2,03,42,000
Number of equity shares outstanding on 30th November, 2024	20,00,000
Book value per equity share	10.171

Annexure to the Certificate

*Net worth= Paid-Up Share Capital + Free Reserves – Revaluation Reserves – Intangible Assets – Miscellaneous Expenditures to the extent not written off and carry forward losses.



GRAND MARK & ASSOCIATES
CHARTERED ACCOUNTANTS

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Tel.: (0522 4006820) 9208222222 | Email: pawandharen@grandmarkca.com, dhawanca@yahoo.co.in
www.grandmarkca.com

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Branches: Ahmedabad | Bengaluru | Bhopal | Chandigarh | Chennai | Deoghar | Gurugram | Hyderabad | Indore | Karnal | Kochi
Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Patiala | Panvel | Pune | Raipur | Rohtak | Udaipur | Varanasi |
Trivandrum

Pradeep Gupta 

Annexure 5: Liquidity ratio on the date of preparation of the special balance sheet

GRAND MARK	
 GAMMA Affiliates	
Calculation of current and liquidity ratio as on 30th November 2024	
Current Ratio = Current Assets/Current Liabilities	Amount in (INR)
Current Assets:	
Cash & Cash Equivalents	4,99,000
Other financial assets	1,98,69,000
Other current assets	41,000
Total Current Assets (A)	2,04,09,000
Current Liabilities:	
Short-Term Provisions	67,000
Total Current Liabilities (B)	67,000
Current Ratio (C=A/B)	304.61
Liquidity Ratio= (Current Assets-Inventory)/Current Liabilities	Amount in (INR)
Current Assets as calculated above	2,04,09,000
Less: Inventory	0
Total Liquid Assets (D)	2,04,09,000
Current Liabilities as calculated above (E)	67,000
Actual Liquidity Ratio (F=D/E)	304.61

For GRAND MARK & ASSOCIATES
 Chartered Accountants
 (F.N. 011317N)

 Ca. Pawan K Dhawan
 Partner
 (M. No: 074258)

UDIN: 240742588KEOE T 6791
 Date: 18th December, 2024

GRAND MARK & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Branch Office: 1st Floor, Himanshu Sadan, 6 Park Road, Lucknow-226001
 Tel: 0522 400820 | 9208222222 | Email: pawandhawan@grandmarkca.com, dhawanca@yahoo.co.in
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 Branches: Ahmedabad | Bangalore | Bhopal | Chandigarh | Chennai | Deoghar | Gurugram | Hyderabad | Indore | Karnal | Kochi
 Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Pollachi | Panaji | Pune | Raipur | Roorkee | Udaipur | Vijayawada |
 Trivendrum

Pawan K Dhawan


Annexure: 6

Details of shareholding as on the date of making application



SUNSURE POWER MARKETS PRIVATE LIMITED

Reg. Off: 1102A-1107, 11th Floor, BPTP Park Central, Jai Vayu Vihar,
Sector-30, Gurugram-122001, Haryana
E-mail: secretariat@sunsure.in
Contact: +91-8574254363 CIN: U95105HR2024PTC120922

LIST OF SHAREHOLDERS AS ON 29/11/2024

S.No	Name of Shareholders	No of Shares	Percentage
1.	Sunsure Energy Private Limited	19,99,999	99.99
2.	Shantanu Faugaat (Nominee of Sunsure Energy Private Limited)	1	0.01
Total		20,00,000	100

//Certified True Copy//

For and on behalf of
For Sunsure Power Markets Private Limited

Digitally signed
by TARUN
RAJPUT
Date: 2024.11.29
14:01:05 +0530'

(Tarun Rajput)
Director
DIN: 09202348

Tarun Rajput

Annexure: 7
Turnover on the date of preparation of the special balance sheet

GRANDMARK



Independent Auditors Certificate on turnover of the Company

This certificate is issued to Sunsure Power Markets Private Limited (The Company) having registered office at 11th Floor, BPTP, Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Haryana 122001 and CIN U35105HR2024PTC122207 based on special purpose audited financial statements of the company as at 30th November, 2024.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the financial statements, books of accounts, accounting records and other relevant supporting records and documents. The Management is also responsible for maintenance of books of accounts in compliance with the applicable accounting standards as required by the Companies Act, 2013 and for the design, implementation, and maintenance of internal control relevant to the preparation and presentation of financial statements and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide reasonable assurance that the amount of turnover has been accurately extracted from the special purpose audited financial statements of the company as at 30th November, 2024. For this purpose, we have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

We certify that the turnover as at 30th November, 2024 based on special purpose audited financial statements of the company is NIL.

GRANDMARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch Office: 1st Floor, Himanshu Sadan, 5 Park Road, Lucknow-226001
Tel: 0522 400620 | 9206222222 | Email: powandhawan@grandmarkca.com, dhawanca@yahoo.co.in
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Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Patna | Pune | Raipur | Rohtak | Udaipur | Vijayawada |
Trivandrum

Prakash Chandra

Restriction on use

This Certificate may only be used by the Company as supporting documentation for applying for inter-state power trading license to Central Electricity Regulatory Commission (CERC). 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For GRAND MARK & ASSOCIATES

Chartered Accountants
ICAI Firm Registration No. 0011317N



Pawan Kumar Dhawan
(Partner)
Membership No.: 074258
Place: Lucknow
Date: 26-Dec-2024

UDIN: 24074258 B KEDEX4302

GRAND MARK & ASSOCIATES CHARTERED ACCOUNTANTS

Branch Office: 1st Floor, Himanshu Sadan, 5 Park Road, Lucknow-226001
Tel.: 0522 4009620 | 9208222222 | Email: pawandhawan@grandmarkca.com, dhawanca@yahoo.co.in
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Kolkata | Lucknow | Ludhiana | Mumbai | Nasik | New Delhi | Pollachi | Panvel | Pune | Raipur | Rohtak | Udaipur | Vijaywada |
Trivandrum

Annexure: 8
Organizational and managerial capability of the applicant

Organization and Management Capability

Sunsure Power Markets Private Limited, established on 04th June 2024 stands as a Wholly owned subsidiary company of Sunsire Energy Private Limited which currently holds renewable energy assets of in tune of 500 MW while having another 4.1 GW under the various stages of development

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

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

Following are Key Management Personnel for Sunsire Power Markets Private Limited

Paurush Rauthan: Assistant General Manager

Paurush Rauthan is an accomplished professional in the power sector with over 13 years of diverse experience. He has done B.Tech in electronics and communication from Chandigarh Engineering College (2005-2009) and MBA in Power Management from LMT School of Management, Thapar University Patiala (2010-2012). He began his career at Manikaran Power Limited (a Power Trading Licensee) and subsequently joined GMR Energy (Thermal IPP and Power Trading Licensee), where he gained extensive expertise across various domains, including business development, regulatory affairs, power trading on exchange platforms, bilateral power sales and purchases for C&I consumers and utilities, as well as power scheduling

He further enhanced his expertise at Radiance Renewables (a Renewable IPP), where he spent two years managing long-term power contracts for C&I consumers. Currently, at Sunsire Energy (a Renewable IPP), Paurush is actively handling long-term and short-term power contracts, facilitating the sale of energy generated by Sunsire Energy's RE projects across multiple states.

Vaibhav Singhal: Assistant General Manager

Mr. Vaibhav Singhal is a qualified Chartered Accountant with AIR 48, which he earned in 2017. He also did B. Com Hons from Shri Ram College of Commerce. With a of extensive experience of 7 years in the finance, accounts and tax domain, he has developed a strong reputation for his expertise and strategic contributions. He has worked with E&Y, Bharat Petroleum Corporation Limited previously. His skill set encompasses a wide range of financial functions, including the meticulous preparation of financial balance sheets, detailed budget

planning, and comprehensive forecasting analysis. Additionally, he is adept at conducting in-depth financial and trade risk assessments, ensuring organizations are well-equipped to navigate potential challenges.

Throughout his career, Mr. Singhal has demonstrated an unwavering commitment to enhancing the efficiency of financial operations, streamlining processes, and improving overall accuracy in forecasting. His ability to provide meaningful and actionable risk assessments has consistently added value to the organizations he has worked with, making him a key driver of financial stability and growth. His career reflects a track record of excellence, marked by his strategic insight and dedication to achieving financial objectives.

Annexure: 9

Approach and methodology

1. Description of Applicant Company

Sunsure Power Markets Private Limited, ("SPMPL/Applicant") is part of Sunsure Energy Private Limited (The Group) which is an independent renewable energy power producer and operator of solar, wind and hybrid power projects with significant experience in conceptualizing, building, and developing renewable energy assets. The Applicant has raised 400 million US dollars equity from Partners Group, a Switzerland based private equity firm.

The group of the Applicant has a sizeable footprint in the renewable energy sector and in order to broaden its business horizon it is now seeking to foray into electricity trading across India in accordance with the provisions of the Electricity Act, 2003 and regulations framed by this Hon'ble Commission.

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 favourable 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.

Sunsure Energy 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.

Sunsure Energy, being a prominent renewable energy developer in the Indian power sector, aims to venture into power markets in India through its subsidiary, Sunsure Power Markets Private Limited. 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:

Sunsure Energy 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

Sunsure Energy and its subsidiaries has emerged as a key winner in recent Hybrid and Solar bids organized by REIA. Further Sunsure is also planning to participate and win a capacity under 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. Juniper Green Power Trading Private Limited will facilitate both the sale and purchase of power in these transactions for which trading license is mandatory

Surplus Power Group Captive

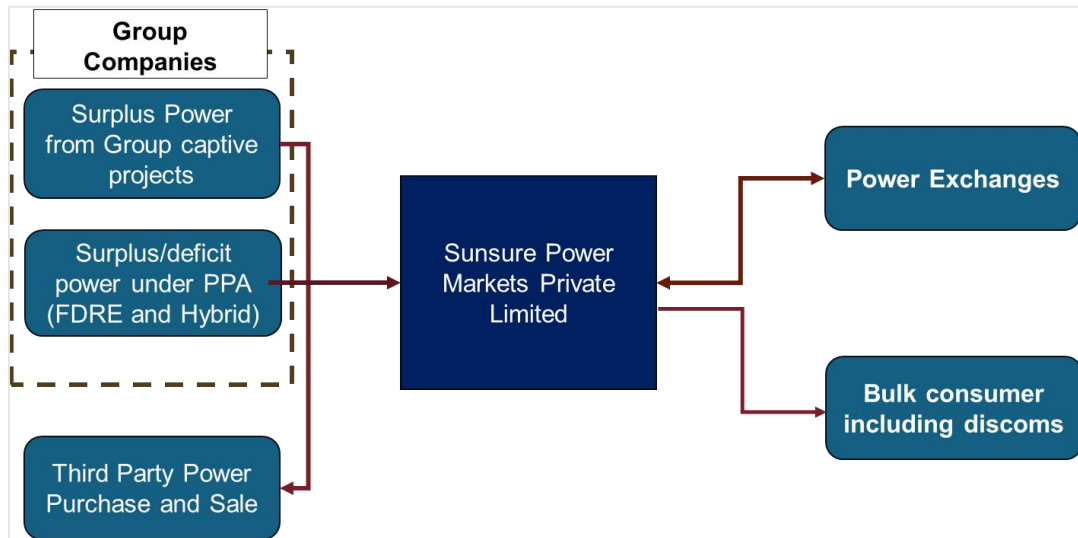
Sunsure Energy and its subsidiaries are also pursuing the establishment of RE Group Captive plants of both the STU Transmission Utility (STU) and Central Transmission Utility (CTU) levels. These plants will supply power to Commercial and industrial (C&I) clients, fulfilling their energy demands which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

Ensuring 100% Renewable Energy Supply with a Trading License

Sunsure 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 Sunsure 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 Sunsure's vision of sustainable and uninterrupted energy solutions.

Market Power


Sunsure Power Markets Private Limited will also engage with third-party Commercial and Industrial (C&I) clients and DISCOMs to fulfil their short-term to long-term power demand. The plan includes becoming a member of Power Exchanges, providing market access to third-party companies as well.



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.

Annexure: 10 Form I –Payment Details

Sr. No.	Particulars	
1	Name of the Petitioner/Applicant	Sunsure Power Markets Private Limited
2	Address of the Petitioner/Applicant	11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram India
3	Subject Matter	Filing of petition for inter-state trading license
4	Petition No., if any	
5	Details of generation assets	NA
6	Details of transmission assets	NA
7	Fee paid for Adoption of tariff for	NA
8	Application fee for license	Trading license
9	Fees paid for Miscellaneous Application	NA
10	Fees paid for Interlocutory Application	NA
11	Fee paid for Regulatory Compliance petition	NA
12	Fee paid for Review Application	NA
13	License fee for inter-State Trading	
(i)	Category	III
(ii)	Period	NA
(iii)	Amount of fee paid	INR 100,000
(iv)	Surcharge, if any	NA
14	License fee for inter-State Transmission	NA
15	Annual Registration Charge for Power Exchange	NA
16	Details of fee remitted	
	Transaction ID	82120f40b7122bc79ad0

	Date of remittance	
	Amount remitted	INR 100,000
	Signature of the authorized signatory with date	



Annexure: 11 PAN Details

आयकर विभाग INCOME TAX DEPARTMENT	
भारत सरकार GOVT. OF INDIA	
ई- स्थायी लेखा संख्या कार्ड e - Permanent Account Number (e-PAN) Card ABNCS6077Q	
पैन / Name	SUNSURE POWER MARKETS PRIVATE LIMITED
सिजन/पैन को तारीख Date of Incorporation / Formation	04/06/2024
	Signature valid Digitally signed by Income Tax Dept Date: 2024.06.14 11:41 GOVT OF INDIA
<ul style="list-style-type: none"> ✓ Permanent Account Number (PAN) facilitates Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand notices, matching of information and easy maintenance/download of electronic information etc. relating to taxpayer. ✓ Issuance of PAN is done in accordance with the provisions of Section 139A of Income Tax Act, 1961 and Rule 114B of Income Tax Rules, 1962. ✓ Issuance of PAN is done in accordance with the provisions of Section 139A of Income Tax Act, 1961 and Rule 114B of Income Tax Rules, 1962. ✓ The PAN Card contains a QR Code which is readable by a specific Android Mobile App. Keyword to search this app for Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". 	
Get	
<p>Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (c) in the Explanation occurring after sub-section (b) of Section 139A of Income Tax Act, 1961 and sub-rule (b) of Rule 114 of the Income Tax Rules, 1962. For more details, click here.</p>	

Annexure: 12 Affidavit verifying application

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

SUNSURE POWER MARKETS PRIVATE LIMITED

... APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, Mr. Shashank Gupta, son of Mr. Rakesh Gupta, aged about 31 years, having office at 1101A-1107, 11th Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Haryana 122001, India do hereby solemnly affirm and state as under:

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

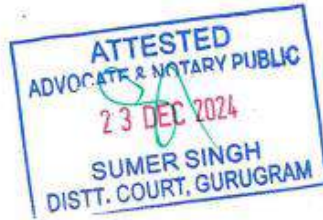


VERIFICATION

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

Verified by me on this 23rd day of December 2024 at Gurgaon, Haryana

Shashank Gupta



Shashank Gupta 