

Central Electricity Regulatory Commission
New Delhi

Petition No. 380/MP/2022-CERC-

Dated 24.3.2023

Public Notice

Petition under Regulation 40 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform has been filed by the Petitioner M/s GNA Energy Private Limited (GEPL).

The matter was heard on 24.1.2023. The Commission vide Record of Proceeding (RoP) for the hearing dated 24.1.2023 directed to upload the revised application of the Petitioner on the Commission's website for inviting comments/suggestions from the Stakeholders within a period of 15 days. Accordingly, in compliance of RoP dated 24.01.2023, revised copy of application submitted by M/s GNA Energy Private Limited (GEPL) is available on our Website.

Stakeholders are requested to submit their comment/s on said application on or before 08.04.2023 on the following email ids:-

1. secy@cercind.gov.in
2. gagandiwan@cercind.gov.in
3. sanjeev@gna.energy

Sd/-
(Vipan Sharma)
Assistant Chief (Legal)

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 380/MP/2022

Subject : Petition under Regulation 40 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform.

Date of Hearing : **24.1.2023**

Coram : Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member

Petitioner : GNA Energy Private Limited (GEPL)

Parties Present : Shri Amit Kapur, Advocate (GEPL)
Shri Akshat Jain, Advocate (GEPL)
Shri Sagnik Maitra, Advocate (GEPL)
Shri Abhisekh Nath Tripathi, Advocate (NAME)
Ms. Saumya Upadhyay, Advocate (NAME)
Shri Kapil Dev, NAME
Ms. Mansi Mishra, NAME

Record of Proceedings

Case was called out for virtual hearing.

2. Learned counsel for the Petitioner submitted that the present petition has been filed for grant of registration to establish and operate OTC Platform under Regulation 40 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ('PMR 2021') and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform ('OTC Platform Guidelines'). Learned counsel for the Petitioner mainly submitted as under:

- (a) In compliance of Clause 8(2) of the OTC Platform Guidelines, the Petitioner has published the notice of its application along with details of the proposed platform on its website for inviting stakeholders' comments and suggestions within a period of 30 days from the date of publication. The Petitioner also approached the various stakeholders including CTUIL, but till date no comments/suggestions/objections have been received.
- (b) The Petitioner is a company incorporated under the Companies Act, 2013 and as on 15.12.2022, the net worth of the Petitioner is Rs. 1.46 crore thereby it fulfils the requirements under Regulation 43(1) of the PMR 2021.
- (c) Further, the Petitioner is not a Power Exchange, trading licensee or a grid connected entity.

(d) The Petitioner meets all the requirements including General Criteria (Cl. 6.1), Technological Criteria (Cl. 6.2) and Financial Criteria (Cl. 6.3) as specified in the OTP Platform Guidelines for grant of registration for establishing and operating OTC.

3. In response to the certain queries of the Commission regarding identification of the key managerial personnel (KMP), experience of the Directors in the power sector, non-submission of balance-sheet, organizational structure, etc., the learned counsel sought additional time to file its response thereon.

4. Learned Counsel for the New Age Market in Electricity Pvt. Ltd. ('NAME') submitted that NAME has filed an Interlocutory Application (IA) bearing Diary No.26/2023 seeking its impleadment as Respondent to the present Petition. The learned counsel submitted that NAME being an entity already granted registration to operate the OTC Platform and further having been entrusted to draft the detailed frameworks for collection of information and its dissemination, digitation process of information sharing with Market Monitoring Cell of the Commission, etc., it is submitted that NAME is a necessary and proper party for the petition. In response, the learned counsel for the Petitioner submitted that as such NAME does not have entrenched right to be heard as contended by it in its IA. The learned counsel also added that despite the Petitioner having published the notice of its application inviting the comments/ suggestions of stakeholders, NAME did not file any such comments/ suggestions.

5. The Commission expressed that while new proposals for registration as OTC Platform operator are encouraged, OTC Platform, being a new concept, warrants detailed consultation with the stakeholders for a prudent alignment of its objectives towards overall development of the power market.

6. Accordingly, after hearing the learned counsels for the Petitioner and NAME, the Commission ordered as under:

(a) Admit.

(b) The Petitioner to implead NAME as objector to the Petition and file revised memo of parties within a week.

(c) The Petitioner to submit a revised application along with the following information on affidavit, within six weeks:

(i) Special Balance Sheet in terms of Para 14(ii) of Form-I of the OTC Platform Guidelines;

(ii) Details of its Key Managerial Personnel (KMP) and experience of the Directors in the power sector;

(iii) The proposed organizational structure and managerial capability along with the role of key staff of the Petitioner;

(d) The Commission directed the Petitioner to give wide publicity to its proposed OTC Platform by uploading the revised application again on its website for inviting stakeholders' comments within a period of 15 days from the date of issuance of this Record of Proceedings.

(e) The Petitioner to serve its revised application to the objector and the objector to file its reply/objection, if any, within three weeks after serving to the Petitioner who may file its response thereon within three weeks thereafter.

7. The Commission further directed to upload the revised application of the Petitioner on the Commission's website for inviting comments/suggestions from the stakeholders within a period of 15 days.

8. The Petition shall be listed for hearing after compliance of the directions given above.

By order of the Commission

**Sd/-
(T.D. Pant)
Joint Chief (Law)**

380/MP/2022

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. ____/MP/2022

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

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Through



J. Sagar Associates

Advocates for the Petitioner

B-303, 3rd Floor, Ansal Plaza,

Hudco Place, August Kranti Marg,

New Delhi - 110049

Place: New Delhi

Date: 17.12.2022

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. ____/MP/2022

IN THE MATTER OF:

Petition under Regulation 40 of Central Electricity Regulatory Commission (Power Market) Regulation, 2021 and Clause 8 of Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform.

AND IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

MEMO OF PARTIES

GNA Energy Private Limited

Regd. Office: 706, PALM SPRING PLAZA,

SECTOR 54, GURUGRAM, HARYANA - 122009

...Petitioner

Through



J. Sagar Associates

Advocates for the Petitioner

B-303, 3rd Floor, Ansal Plaza,

Hudco Place, August Kranti Marg,

New Delhi - 110049

Place: New Delhi

Date:

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

PETITION NO. ____/MP/2022

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

1. GNA Energy Private Limited ("**GNA**"), being a company incorporated in terms of the Companies Act 2013 has preferred the present Petition to seek the approval of this Hon'ble Commission to establish and operate an Over the Counter ("**OTC**") Platform in terms of the CERC (Power Market) Regulations, 2021 ("**PMR 2021**") read with the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter Platform, 2022 ("**OTC Guidelines**").
2. In terms of Regulation 44(1) of the PMR 2021 and Clause 8 of OTC Guidelines an Applicant so desirous of establishing and operating an OTC Platform has been mandated to file an online application on the website of this Hon'ble Commission, in accordance with the OTC Guidelines for registration of the said platform.
3. Accordingly, the details sought under Form I of the OTC Guidelines have been provided hereinbelow:-

FORM – I

Application form for grant of Registration for OTC Platform

General Information

S.N.	Particulars	Details
1.	Name of the Applicant	GNA Energy Private Limited
2.	Address	(a) Registered Office Address: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana – 122009

S.N.	Particulars	Details
		(b) Address for Correspondence: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana - 122009
		(c) Website Address: www.gna.energy
3.	Name, Designation and Address of the Contact Person	<p>Name: Sanjeev Kumar</p> <p>Designation: Director</p> <p>Address: Park Road, Near Public Health Office, Gohana, Sonipat, Haryana - 131301</p> <p>Certified Copy of Board Resolution dated 14.12.2022 for authorizing the directors of the Applicant to file the Application before the Ld. Central Electricity Regulatory Commission ("CERC") and original Power of Attorney dated 16.12.2022 is annexed herewith and marked as Annexure P-1 and Annexure P-2.</p>
4.	Contact Telephone Nos.	<p>+91 9780056010</p> <p>+91 124 4469919</p>
5.	Fax No.	NA
6.	Email ID	sanjeev@gna.energy
7.	Status of the Applicant (whether a company incorporated under the Companies Act 1956 or 2013)	Private Limited Company incorporated under the Companies Act, 2013

S.N.	Particulars	Details
8.	Place of Incorporation/Registration	Manesar Copy of the Certificate of Incorporation and GST Registration Certificate are annexed herewith and marked as Annexure P-3 and Annexure P-4
9.	Year of Incorporation/Registration	2022
10.	Clause of the Memorandum of Association which authorizes to set up & operate an OTC Platform (Extract the relevant portion)	<p><i>“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-</i></p> <p><i>1. Carry on the business provide an electronic platform with the information of potential buyer and seller of electricity; 2. maintain a repository of data related to buyers and sellers and provide such historical data to market participants; 3. Provide such services as advanced data analysis tools to market participants and 4. To establish, set up, operate, and maintain an over the counter platform under the Electricity Act, 2003 and rules and regulations issued thereunder, and to provide (i) an electronic platform with the information of potential buyers and sellers of electricity (ii) maintain a repository of data related to buyers and sellers and (iii) historical data and services as advanced data analysis tools to market participants, including grid connected entities such as generating companies, distribution licensees, open access consumers, trading licensees and any other entity as may be notified by the appropriate regulatory commission or authority under the Electricity Act, 2003 including any amendments thereof”</i></p> <p>Copy of the Memorandum of Association and Articles of Association are annexed herewith and marked as Annexure P-5 and Annexure P-6.</p>
11.	Share Capital	(a) Authorised share capital: 2,00,00,000

S.N.	Particulars	Details
		(b) Issued share capital: Rs. 1,54,00,000/-
		(c) Subscribed share capital: 1,54,00,000
		(d) Paid up share capital: 1,54,00,000
		<p>Copy of the Master Data of the Applicant mentioning the share capital of the Applicant, available on the website of the Ministry of Corporate Affairs is annexed herewith and marked as Annexure P-7.</p> <p>The Applicant has infused an amount of Rs. 1,54,00,000 as the Authorized share capital and Paid up share capital. The Applicant will infuse further capital depending upon needs during the implementation and operation of the proposed OTC Platform.</p> <p>As on the date of filing of the Application, the Applicant undertakes that it shall take every endeavour to ensure that the functioning and operation of the proposed OTC Platform is not compromised in any manner whatsoever for want of any resources and that the Applicant shall take all necessary steps to generate the resources, as and when required.</p>
		Copy of e-Form INC- 20A filed by the Applicant for declaration of commencement of business operations of the Applicant has been annexed herewith and marked as Annexure P-8 .
		Copy of PAN of the Applicant has been annexed herewith and marked as Annexure P-9 .

S.N.	Particulars	Details				
		TAN of the Applicant is provided in the Certificate of Incorporation, therefore, Annexure P-3 (Certificate of Incorporation) may be referred for TAN of the Applicant.				
12.	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).	NA.				
	(ii) Net worth on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these Guidelines and accompanying the application.	The Net worth of the Applicant as on 15.12.2022 is Rs. 1,45,82,521/- Copy of Net Worth Certificate dated 15.12.2022 is annexed herewith and marked as Annexure P-10				
13	Details of shareholding as on the date of making application (Give details of each of the shareholders	As on the date of Application, the Applicant has following shareholders holding 5% (five per cent) and above shares of the Applicant directly or with relatives:-				
		Name	Citizenship	Residential Status	No. of Shares held	% of holding total paid up share capital
		Sanjeev Kumar	Indian	Permanent	7,45,000	48.38

S.N.	Particulars	Details				
	holding 5% and above of the shares of the applicant directly or with relatives)	Bhoovan Singh	Indian	Permanent	7,45,000	48.38
		Rakesh Kumar Mishra	Indian	Permanent	50,000	3.24
		<p>List of shareholders of the Applicant as on the date of Application is annexed herewith and marked as Annexure P-11</p> <p>The Applicant proposes to involve strategic players into the equity structure in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR, 2021") and Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform.</p>				
14	(i) Annual turnover as per the audited accounts for the last FY prior to the date of application (if applicable).	NA				
	(ii) Turnover on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these guidelines	NA				

S.N.	Particulars	Details
	and accompanying the application.	

ENCLOSURES: LIST OF DOCUMENTS TO BE UPLOADED WITH THE APPLICATION

4. The Applicant i.e., GNA is required to submit a brief description of the OTC Platform for which authorization is sought in terms of the list of enclosures given under Form I of the OTC Guidelines (@ ***Pg. 18 of the OTC Guidelines***). Accordingly, the details are as follows:-

(i) Details of services offered

5. The Applicant's proposed OTC platform will help in exchange of information along with bringing together demand and supply side of the electricity market stakeholders on the OTC platform in a transparent and secure manner. The Applicant will attempt in popularising the OTC platform among the energy sector stakeholders in order to list their energy requirements. The platform would strive to help in removing information asymmetry among stakeholders. The Applicant will provide information to the buyers and sellers of electricity in a transparent and neutral manner so as to help such buyers and sellers make informed decisions.

6. With the help of energy sector stakeholders, the Applicant's proposed platform would act as a data repository of sellers and buyers. This platform would help the stakeholders in addressing their electricity optimization requirements and help in bringing in efficiency and help in sustainable development of the country.

7. The proposed OTC platform of the Applicant shall make available historical data related to buyers and sellers and provide such services as advanced data analysis, to all market participants in a process that is fair and non-discriminatory. It would provide data or information as required by this Hon'ble Commission in the required format.

8. The Applicant's proposed OTC platform will adhere to objective, fair and transparent criteria for participation. While onboarding of the market participants, due diligence will be conducted and in data repository. Such relevant information will be

maintained and may be furnished upon the direction and/or request of an Appropriate Authority. The proposed OTC Platform will use a unique identifier like Legal Entity Identifier (“LEI”) or Permanent Account Number (PAN) during the onboarding process for the participants. The said OTC Platform will maintain neutrality in all scenarios and shall take care against influencing participants in their decision making.

9. The Applicant’s OTC platform shall strive to provide a good user interface along with data entry flexibility on the platform as per the stakeholder needs. Customization and clean UI/UX will help in effective visibility of the desired needs of the stakeholders.

10. The Applicant will formulate and implement state-of-art cyber security and cyber resilience framework to manage risks to systems, networks and databases. In summary, the OTC platform will provide:

- (a) A robust technological electronic platform with the information of potential buyer and seller of electricity and act as a secure and safe platform for exchange of information;
- (b) A repository of data related to buyers and sellers;
- (c) Advanced data analytical tools to stakeholders;
- (d) A platform capable of exchange of information on real time basis or near real-time basis;
- (e) Cyber security and cyber resilience framework to manage system, networks and databases risks along with comprehensive risk management framework;
- (f) An internal arrangement to address any dispute that may arise or likely to arise.

(ii) Key organizational structure

11. The central/key structures of GNA’s OTC platform would be:

- (a) Administration: It will help in day-to-day operations, and aid in creation of neutral, fair and transparent policies. It will be a unifying and binding force of the organisation. The Chief Executive Officer will be running the day-to-day operations of the organisation under the supervision of the Company’s Board of Directors. This team will lay down the future plans and goals of the organisation.

Administration team will also ensure that the whole organisation works in unison and to achieve the organisation goals in line with PMR 2021 and OTC platform guidelines. It would make reports in regard to progress of the organisation and share them from time to time with different stakeholders of the organisation. This department will ensure neutrality, transparency and fairness in the procedures and processes of the organisation.

- (b) Research and Development: This key vertical will consist of research analysts and experts. They will experiment and validate the options and bring the best, efficient and effective solution of the problems into the best possible solutions. Information Technology (“IT”) experts will help in developing and maintaining the robust and reliable platform with state-of-the-art IT infrastructure. Cyber experts will block the invasive attacks along with blocking any activities disruption. They will also be part of risk-assessment protocols.
- (c) Marketing and Sales: This vertical will play a crucial role in popularising the OTC platform. It would spread awareness about the functionalities of the platform, provide real feedback from stakeholders and respond to requisite demands. It will help in listing the requirements on the platform and bringing liquidity on the platform. It will provide desired information to buyers and sellers of the electricity and help in onboarding of the participants on the platform.
- (d) Accounting and Finance: This vertical will play a critical role in functioning of the platform effectively and maintain the records of financial transactions in form of financial statements, which include, the balance sheet, profit and loss statement and cash flow statement.
- (e) Regulatory and Security Compliance: The Applicant will formulate and implement a cyber security and cyber resilience framework to manage risks to systems, networks and databases. Regular security audits will be carried out as per the norms. This vertical will help in creating system reliability protocols, risk assessment protocols, back up plans and many more as per the requirement. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.

- (f) Human Resource: This vertical will help in finding efficient technical resources. Further, it would help in talent retention, their grievance and other issues in regard to manpower. It will be responsible to provide a conducive working environment for the employees. It would be creating employee policies and be responsible for its execution.
- (g) Customer Support: This vertical would form a crucial aspect of the grievance redressal mechanism as required by the OTC Guidelines. It will provide quick resolutions to the problems faced by the participants. It will also provide awareness about various functionalities of the platform. Well defined escalation matrix will further help in effective resolution of the disputes or issues faced by the participants.

(iii) Key Processes

12. The key processes required for the establishment and operation of the GNA's OTC platform have been summarized hereinbelow:-

(a) Developing Vision and strategy:-

- Deep technological platform
- Transparent
- Inclusive
- Fair
- Neutral

(b) Developing and managing product:-

- Development process
- System Healthiness
- Maintenance process
- Continuous updation
- Testing process

(c) Marketing and business development:-

- Onboarding of stakeholders
- Defining the requirements of listing
- Documentation of interested stakeholders
- Onboarding approval
- Listing of requirements by onboarded stakeholders

(d) Delivering Services:-

- Providing enterprise infrastructure
- network hardware to cloud-based services
- online storage and virtualized applications
- enhanced application performance monitoring
- Machine Learning driven analysis of all event, metric, trace and log data

(e) Managing Customer service:-

- Resolving the technical issues
- Managing the log books
- Timely updation of issues to stakeholders
- Knowledge awareness

(f) Finance and account process:-

- Budgeting
- Payrolls
- Audit
- Daily accounting
- Account keeping
- Statutory Compliance

(g) Risk assessment and compliance process:-

- Data Backup process
- Cyber security and cyber resilience process
- Risk audits
- Regulatory compliance process
- Access Control process
- Surveillance

(h) Dispute resolution process: The OTC platform will put in place an internal arrangement to address any dispute that may arise or are likely to arise between the members.

(iv) Indicative Project Plan

13. The Applicant plans to operate and establish the OTC Platform through following steps mentioned below:-

- (a) Submission of Application to this Hon'ble Commission for the grant of registration of OTC platform as per PMR 2021 and OTC Guidelines. The Applicant undertake to complete all required documentations, reports and affidavits and submit it to the this Hon'ble Commission for its consideration.
- (b) Designing and Preparatory Phase: Designing the technical architecture along with User Interface and user experience interface ("UI/UX") is a crucial part of the software development process. Good UI/UX will smoothen the onboarding process and capture the right type of data sets.

The Applicant will fine tune the software modelling along with onboarding processes. Also, the procedural aspects of the onboarding process will be deliberated upon and be concluded during such process.

During this phase, security and cyber experts will be involved to guide and check the reliability and robustness of the platform architecture. Various use cases about the security aspect will be explored and the most viable and resilient solution will be imbibed into the system. The Applicant's technical team will take into account

the software architectural and safety processes and will design a robust and reliable application.

The Applicant's platform shall put in place a comprehensive risk management framework with the help of risk and cyber experts. Risk assessment and mitigation would be a crucial part and will stress and focus on it right from the architectural stage. All the risks associated with its operations shall be identified properly and managed prudently.

Risk assessment would be part of organisational structure and a dedicated committee would be observing this aspect of the platform. Access to the platform would be controlled and unauthorised access would be prevented. Platform would fulfil all the requisite legal and regulatory requirements.

- (c) Development phase of protocols: The Applicant will design and develop the OTC platform using the latest technological infrastructure along with keeping in mind the safety protocol as per Government of India guidelines and global best practices. Development will be along with cyber security team to protect the platform from vulnerable environment. During this phase, process functionalities will be finalised and technical architecture after approval from internal technical experts will be coded and will be brought into existence.

Developed OTC platform shall provide information of potential buyers and sellers of electricity. It will maintain a repository of data related to buyers and sellers and provide such historical data to market participants. Platform will provide services such as advanced analysis tools to market participants.

The Applicant's OTC Platform will adhere to objective, fair and transparent criteria for participation. During onboarding of the market participants, due diligence will be conducted and in the data repository all such relevant information will be maintained and whenever required by qualified authority it would be furnished to them. Platform would use a unique identifier like Legal Entity Identifier (LEI) or permanent account number (PAN) during the onboarding process for the participants. Platform will maintain neutrality without influencing the decision making of the participants in any manner.

Developed platform shall be available as a mobile application (Mobile App) and web-application. Availability at both platforms shall make it more inclusive and more participative. The proposed mobile application can be downloaded from the mobile app stores.

Market Participants can access any of the platform applications. Easy access along with a simple layout of the access page will help the participants to register themselves without any technical help. With the presence of navigation tabs and tools, participants can explore the platform with ease and utilise the platform effectively and efficiently. Various services offered by the platform will be listed in a clean layout and participants can choose the services as per their convenience and needs.

The OTC Platform would be using continuous risk assessment and monitoring tools along with utilisation of artificial intelligence (“AI”) and machine learning language (“ML”) to observe the participants' behaviour and problems faced. AI and ML will help in the ever-evolving nature of the platform and they will detect the obstacles faced by participants and will work towards smoothing the processes and removing the redundancy in the processes.

The OTC Platform will use various methods like Data encryption, decryption, hashing etc of high standards to protect the data as per PMR 2021 regulations. It will bring data anonymity and prevent leakage and theft of data. Platform will automatically raise alarm and create log reports in the event of disruption of activities or market abuse and the same would be intimated to the Hon'ble Commission without any delay. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.

The OTC Platform would have grievance redressal mechanisms and dedicated resources for its resolution. A dedicated customer support will be established for immediate response and early and faster redressal of participants' issues. Escalation matrix would be well defined in the organisational structure.

The Mechanism would be well defined on the platform and part of the communications with the participants. The OTC Platform would be hosted on

reliable and well reputed service providers and data backups shall be maintained in encrypted format and other system reliability protocols would be taken into account.

- (d) Data Analytics tools: During this process queries will be developed to analyse the data received by OTC platform and further their graphical representation layouts will be designed.

The OTC Platform shall make available historical data related to buyers and sellers and provide such services as advanced data analysis, to all market participants in a fair and non-discriminatory basis.

It would provide any data or information as required by the Hon'ble Commission in the format as desired by them. Customised reports shall be created by the platform as per requirements. Data logs of activities and various disruption activities will also be maintained by the platform and provided to Hon'ble Commission and various charts would be created for better understanding. Data may be used to develop and use various tools and services to achieve the Government of India's mission of net zero emission. To achieve the above, proposed OTC platform will develop a power atlas which will encompass different players from power sector value chain.

- (e) After approval, the implementation process will start. It includes testing of the platform, onboarding the stakeholders and going live of the OTC platform.

(v) Organizational and Managerial capability of the Applicant

14. As per PMR, 2021, a power exchange or trading licensee or any of their Associates or grid connected entities are prohibited from operating or having shareholding in the OTC Platform. Therefore, the Applicant shall not onboard any such entity as its partners or shareholders.

15. Further, the Applicant shall have clear demarcation between the ownership, management, and members registered with the OTC Platform by ensuring that the entities having a shareholding in the Applicant company would not be able to interfere in the day-to-day management and operations of the OTC Platform.

16. The Board of Directors ("**Board**") and the management of the Applicant will comprise of the person(s) having relevant domain knowledge, experience and will be persons of repute. Accordingly, the Profile, Curriculum Vitae of key and senior executives of the Applicant are annexed herewith and marked as **Annexure P-12 (Colly)**.

17. The Applicant proposes that an independent specialized and competent management team would be constituted with a Managing Director to run the day-to-day operation of the OTC Platform. The proposed team will comprise of seasoned professionals having expertise in the following:

- (a) Developing and operating technological platform
- (b) Power Sector Experts
- (c) Managerial capabilities
- (d) Cyber Security expertise

(vi) Approach and Methodology

18. GNA's approach for establishing the OTC platform will stand on four pillars which are related to: Organisational structure, technology, design of platform, and confidence of stakeholders. The key activities involved in each of the approach is listed below:

- (a) Planned Organizational Structure:-
 - (i) Building a strong and capable team
 - (ii) Designing robust process for training and building organizational culture
 - (iii) Designing of KPI and rewards to ensure compliance via effective operation
 - (iv) Building a coherent reporting structure for quality assurance, compliance and risk management
- (b) Robust and resilient technology:-
 - (i) Establishing a core team who are experienced in handling large scale IT projects
 - (ii) Onboarding partners who have relevant capabilities, exposure and skills
 - (iii) Deployment of agile and scalable architecture

- (c) Purposeful design of platform:-
 - (i) Designing a flexible and modular platform
 - (ii) Incorporating easy accessibility across India
 - (iii) Secure, online and real time data
 - (iv) Neutral, inclusive and transparent data
 - (v) Compliance and risk mitigation
 - (d) Ensuring stakeholder confidence. Conducting meetings and taking inputs from internal and external stakeholders including:-
 - (i) Government and regulatory bodies
 - (ii) Electricity Market participants
 - (iii) Knowledge providers and experts
 - (iv) Suppliers, partners and other related parties
19. GNA will undertake the six steps methodology to execute the above-mentioned approach from developing the action plan to onboarding the relevant stakeholders:-
- (a) Developing action plan and strategy: An initial stage which will help in turning vision into reality and increase efficiency and accountability. It describes the way in which an organisation will meet its goal or an objective. GNA will undertake the following activities to create a robust action plan:
 - (i) Contacting and consulting stakeholders, market participants and executive board to gather information as well as formulating business strategy
 - (ii) Creating list of activities needed to fulfil the requirements
 - (iii) Assessing the need for resources and the skills to implement various activities
 - (iv) Undertaking financial modelling and budgeting plan for various activities
 - (v) Crating a list of resources required for formulating a business plan

- (vi) Identification of various partners who can help in implementation the Platform
 - (vii) Creating a project management office
 - (viii) Preparing a risk mitigation plan to manage uncertain activities
 - (ix) Identifying key milestones and assigning key KRAs and KPIs which will help in current performance
- (b) Team Building: To develop the OTC platform and meet the agendas, GNA will build a team to run and operate various systems, processes, and organisation. GNA will initiate the process with onboarding of the Key Management Personnel (“**KMP**”) and advisory team.

There are seven major departments which will be involved in formulation and implementation of the activities involved: Operations, Technical, Financial, Regulatory affairs, Human Resource, Business Development, and administration. The KMP will further build the team as the organisation evolves in context of the requirements of building the platform. The KMP will comprise of:

- (i) Chief Executive Officer: The highest-ranking executive in the company whose primary responsibilities lies in taking corporate decisions and managing the overall operations and resources of the company. In GNA, the CEO will be the ultimate decision marker and involved in setting the agendas.
- (ii) Chief Technology Officer: As one of the four agendas of GNA in setting the OTC platform is robust and resilient technology which will require CTO to assist and guide the technical team in developing the OTC platform to meet the end goal.
- (iii) Chief Operating Officer: COO is responsible for glitch free operations, contracts, and procurement, maintaining data and information, and selective disposal of data which is highly important for the seamless experience of stakeholder

- (iv) Chief Security Officer: OTC platform will have various information and data services related to generating and distribution companies. Data security becomes a critical part which calls for CSO.
 - (v) Chief Financial Officer: Finance department shall be responsible for accounts, corporate finance, financial modelling, and budgeting which is the key step in the action plan.
 - (vi) Advisory team: It comprises of power market experts and technology experts who can guide in implementation of the key activities for setting up OTC platform
- (c) Developing Standard Operating Procedure (“SOP”): GNA has developed SOP for end-to-end implementation of development and implementation of the platform of which the following are the key activities:-
- (i) Mapping the function and use case of OTC platform, including the development and introduction of services, pricing of services, onboarding of stakeholders, data collection and data privacy requirements.
 - (ii) Listing regulatory procedures for operating the OTC Platform including compliances, risk management, audits and facilitation of internal communication and managerial decision making;
 - (iii) Identification of ancillary process to run and manage the OTC Platform including developing IT protocols, development of project development processes, testing and maintenance process, security and data storage processes;
 - (iv) Conducting risk assessment and examining external threats including scenario planning, identification of best practices;
 - (v) Creating review mechanism for setting up the platform;
 - (vi) Creating SOP for onboarding partners and other stakeholders;
 - (vii) Preparation of documentation and training manual;

(viii) Assess applicability in context of regulation and requirement of GNA for implementing processes for review of actionable steps in line with regulatory and legal needs

- (d) Technological Onboarding: The Applicant will design and develop using the latest technological infrastructure along with keeping in mind the safety protocol as per Government of India guidelines and global best practices. Development will be done in in-depth along with cyber security team to protect the platform from vulnerable environment. During this process functionalities will be finalised and technical architecture after approval from internal technical experts will be coded and will be brought into existence. Developed OTC platform shall provide information of potential buyers and sellers of electricity. It will maintain a repository of data related to buyers and sellers and provide such historical data to market participants.

The OTC Platform will adhere to objective, fair and transparent criteria for participation. During onboarding of the market participants, due diligence will be conducted and in the data repository all such relevant information will be maintained and whenever required by qualified authority it would be furnished to them

The Applicant's platform shall put in place a comprehensive risk management framework with the help of risk and cyber experts. Risk assessment and mitigation would be a crucial part and will stress and focus on it right from the architectural stage. All the risks associated with its operations shall be identified properly and managed prudently.

Risk assessment would be part of organisational structure and a dedicated committee would be observing this aspect of the platform. Access to the platform would be controlled and unauthorised access would be prevented. Platform would fulfil all the requisite legal and regulatory requirements.

- (e) Project Management and Development: Developed platform shall be available as a mobile application (Mobile App) and web-application. Availability at both platforms shall make it more inclusive and more participative. The proposed mobile application can be downloaded from the mobile app stores.

Market Participants can access any of the platform applications. Easy access along with a simple layout of the access page will help the participants to register themselves without any technical help. With the presence of navigation tabs and tools, participants can explore the platform with ease and utilise the platform effectively and efficiently. Various services offered by the platform will be listed in a clean layout and participants can choose the services as per their convenience and needs.

Platform would be using continuous risk assessment and monitoring tools along with utilisation of AI and ML to observe the participants' behaviour and problems faced. AI and ML will help in the ever-evolving nature of the platform, and they will detect the obstacles faced by participants and will work towards smoothing the processes and removing the redundancy in the processes.

The Platform will use various methods like Data encryption, decryption, hashing etc of high standards to protect the data as per PMR 2021 regulations. It will bring data anonymity and prevent leakage and theft of data.

The Platform will automatically raise alarm and create log reports in the event of disruption of activities or market abuse and the same would be intimated to this Hon'ble Commission without any delay. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.

- (f) Onboarding of stakeholders: GNA will work with various stakeholders for ensuring that the platform meets the requirements and provides value to all the stakeholders in a robust manner.

The methodology deployed will be as follows:

- (i) Identification of relevant stakeholders to run the OTC platform which will fulfil the objective and regulatory requirements
- (ii) Grouping the stakeholder based on the inputs needed and requirement of the platform to attain the final goal

20. Affidavit as per Form-IV is annexed herewith and marked as **Annexure P-13**.

GNA Energy Private Limited

Authorised Signatory

Mr. Sanjeev Kumar
Director

GNA Energy Private Limited



Through

J. Sagar Associates

Advocates for the Petitioner

B-303, 3rd Floor, Ansal Plaza,

Hudco Place, August Kranti Marg,

New Delhi - 110049

Place:

Date:

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD DIRECTORS OF THE COMPANY AT 706, 7TH FLOOR, PALM SPRING PLAZA, SECTOR 54, GURUGRAM, HARYANA – 122009 AT 14TH DECEMBER 2022 AT 11:00 AM

The Chairman informed the Board that a person is to be authorised

- (i) To file an application before Central Electricity Regulatory Commission (CERC) for obtaining registration to operate as an Over the Counter (OTC) Platform Generator in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (PMR, 2021), as amended from time to time, issued by CERC under Electricity Act, 2003 read with Guidelines for Registration and Filling Application for Establishing and Operating Over the Counter (OTC) Platform (OTC Guidelines) and applicable law, and to sign, verify, declare, affirm, present, submit and file all necessary affidavits, reply, undertakings, declarations, applications, statements, papers and documents in connection thereto as may be required by CERC or any other regulatory body.
- (ii) To appear or give representation on behalf of the company before the CERC or any other regulatory body in relation to application for obtaining registration for operating as OTC Platform Operator and to do all such acts and deeds in this relation as may be necessary in connection therewith and incidental or ancillary thereto

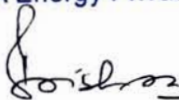
All Directors discussed the same and it was unanimously,

"RESOLVED THAT the Mr. Sanjeev Kumar S/o Sh. Jai Singh, presently residing at Park Road, Near Public Health Office, Gohana, Haryana 131301 is authorised for the above."

"FURTHER RESOLVED THAT all the directors is hereby providing their consent, severally or jointly to enter, sign, transact and/or do all deeds necessary for the execution of the registration and further process at Central Electricity Regulatory commission (CERC)."

Certified True Copy

For GNA Energy Private Limited
GNA Energy Private Limited



Director

(Rakesh Kumar Mishra)

Director


DIN : 09605055

Address : CK 3/3, 4A,

Chanakya Rail Enclave,

Chanakyapuri, Delhi -110021

GNA Energy Private Limited



(Sanjeev Kumar)

Director

Director

DIN : 07163824

Address : Gohana, Sonipat

Haryana

131301








GNA Energy Private Limited

Office Add: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana-122009

CIN: U74999HR2022PTC106630 | info@gna.energy

ANNEXURE P-2

Affidavit		 Indian-Non Judicial Stamp Haryana Government 		Date : 08/12/2022
Certificate No.	TCH2022L6		Stamp Duty Paid : ₹ 101	
GRN No.	97015242		(Rs. Only)	
Deponent			Penalty : ₹ 0	
			(Rs. Zero Only)	
Name :	Gna Energy Private limited			
H.No/Floor :	706	Sector/Ward :	54	Landmark : 7th floor palm spring
City/Village :	Gurugram	District :	Gurugram	State : Haryana
Phone :	98*****39			
				
Purpose : POWER ATTORNEY to be submitted at Gurugram				

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that **GNA ENERGY PRIVATE LIMITED** (hereinafter referred to as the "**Company**"), having its registered office at #706, Palm Spring Plaza, Sector-54, Gurugram, Haryana 122009, do hereby nominate, appoint and authorize Shri Sanjeev Kumar S/o Shri Jai Singh aged 38 years residing at Park Road, Near Public Health Office, Gohana, Haryana 131301 as our true and lawful attorney (hereinafter referred to as the "**Attorney**") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to:

- to file an application before Central Electricity Regulatory Commission ("**CERC**") for obtaining registration to operate as an Over the Counter (OTC) Platform Operator in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("**PMR, 2021**"), as amended from time to time, issued by CERC under Electricity Act, 2003 read with Guidelines for Registration and Filling Application for Establishing and Operating Over the Counter (OTC) Platform ("**OTC Guidelines**"), and applicable law, and to sign, verify, declare, affirm, present, submit and file all necessary affidavits, reply, undertakings, declarations, applications, statements, papers and documents in connection thereto as may be required by CERC or any other regulatory body;
- appear or give representation on behalf of the company before the CERC or any other regulatory body in relation to application for obtaining registration for operating as OTC Platform Operator and to do all such acts and deeds in this relation as may be necessary in connection therewith and incidental or ancillary thereto;



GNA Energy Private Limited

Director

- c) withdraw the application or necessary documents filed or presented by the Company or on behalf of the Company in relation to application for obtaining registration to operate as an OTC platform operator, or adopt such other course as the Attorney may deem fit in relation to filling of the application by the Company or on behalf of the Company, in relation to obtaining registration for operating as OTC Platform operator under PMR, 2021 and OTC guidelines;
- d) appoint, or remove any advocates or other professionals for any of the foregoing; and
- e) take such other action as he may deem fit in relation to any of the foregoing.

The Company hereby undertake and agree that all lawful acts, deeds and things done or executed by the said Attorney for the aforesaid purposes shall be considered as acts, deeds and things done or executed by the Company, and the Company undertake to ratify and confirm all such acts that the said Attorney shall do or cause to be done by the virtue of these presents.

The Company hereby declare that this Power of Attorney shall be deemed to be effective immediately and shall remain in effect until the final adjudication of the application for registering as an OTC Platform Operator by the appropriate authority, or until duly revoked before then.

IN WITNESS WHEREOF, this Power of Attorney is executed on this 16 day of December 2022 in presence of the following witnesses:

GNA Energy Private Limited

[Signature]

Rakesh Kumar Mishra Director

Director

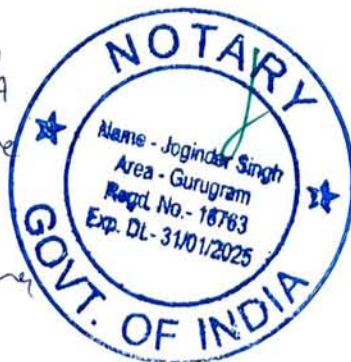
For and on behalf of GNA Energy Private Limited

Witnesses:

1. Name: *Shelly Rana*
SHELLY RANA
T-191, First floor,
Address: EMAAR Emerald Hills,
Sector-65, Gurgaon, Pincode-122018.

2. Name: *Bindu*
BINDU
SHARMA

Address: 003 S11, Palm Drive
Sector 66
Gurgaon Haryana
1220018



ATTESSED
[Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
Tehsil Wazirabad Distt. Gurugram (Hr.)

16 DEC 2022



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

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

The Corporate Identity Number of the company is

*

*



Digital Signature Certificate

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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



* as issued by the Income Tax Department



Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number : 06AAKCG0444P1ZB

1.	Legal Name	GNA ENERGY PRIVATE LIMITED			
2.	Trade Name, if any	GNA ENERGY PRIVATE LIMITED			
3.	Additional trade names, if any	null			
4.	Constitution of Business	Private Limited Company			
5.	Address of Principal Place of Business	2861, sector -46, gurugram, Gurugram, Gurugram, Haryana, 122001			
6.	Date of Liability				
7.	Period of Validity	From	27/10/2022	To	Not Applicable
8.	Type of Registration	Regular			
9.	Particulars of Approving Authority	Signature Not Verified Digitally signed by Sarthak Kohli SERVICES TAX NETWORK(4) Date: 2022.10.27 13:44:52 IST			
Signature					
Name		Sarthak Kohli			
Designation		Excise and Taxation Officer			
Jurisdictional Office		Gurgaon (East) Ward 7			
9. Date of issue of Certificate		27/10/2022			
Note: The registration certificate is required to be prominently displayed at all places of business in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 27/10/2022 by the jurisdictional authority.



GSTIN	06AAKCG0444P1ZB
Legal Name	GNA ENERGY PRIVATE LIMITED
Trade Name, if any	GNA ENERGY PRIVATE LIMITED
Additional trade names, if any	null



Details of Additional Places of Business

Total Number of Additional Places of Business in the State	0
--	---



GSTIN	06AAKCG0444P1ZB
Legal Name	GNA ENERGY PRIVATE LIMITED
Trade Name, if any	GNA ENERGY PRIVATE LIMITED
Additional trade names, if any	null

Details of Managing / Whole-time Directors and Key Managerial Persons

1		Name	SANJEEV KUMAR
		Designation/Status	DIRECTOR
		Resident of State	Haryana
2		Name	RAKESH KUMAR MISHRA
		Designation/Status	DIRECTOR
		Resident of State	Delhi

ANNEXURE P-5**(THE COMPANIES ACT, 2013)****(COMPANY LIMITED BY SHARES)****MEMORANDUM OF ASSOCIATION****OF**

- I. The Name of the Company is **GNA ENERGY PRIVATE LIMITED**
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-

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

1. Carry on the business provide an electronic platform with the information of potential buyer and seller of electricity;
2. maintain a repository of data related to buyers and sellers and provide such historical data to market participants; and
3. Provide such services as advanced data analysis tools to market participants.
4. To establish, set up, operate, and maintain an over the counter platform under the Electricity Act, 2003 and rules and regulations issued thereunder, and to provide (i) an electronic platform with the information of potential buyers and sellers of electricity (ii) maintain a repository of data related to buyers and sellers and (iii) historical data and services as advanced data analysis tools to market participants, including grid connected entities such as generating companies, distribution licensees, open access consumers, trading licensees and any other entity as may be notified by the appropriate regulatory commission or authority under the Electricity Act, 2003 including any amendments thereof.

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

GNA Energy Private Limited

Director

GNA Energy Private Limited

Director

5. To establish and operate an office(s) for after sales services within India or abroad in order to make the Company's objectives successful.
6. To open branch, depots, agencies in different parts of India and abroad for the business of the Company.
7. Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
8. To enter into partnership, or into any agreement 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, firm and individuals, technical or otherwise for the purpose of the business of the Company.
9. To take part in the management, supervision and control of the business operation of any similar company or undertaking and for the purpose to appoint and remunerate any directors, trustees, accountants, or other experts or agents.
10. To enter into any arrangement with any Government or any Governmental authority conducive to the Company's objects or any of them and to obtain from any such government, authority, person or company and rights, privileges, charters, contracts, licenses and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply therewith.
11. To pay out of the funds of the Company all costs, charges and expenses of the Company incidental to the formation, registration of the Company and commission for obtaining applications for or taking, placing or underwriting, or procuring the underwriting of shares, debentures or other securities of the Company.
12. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes and rewards.
13. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligations and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities provided that the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

GNA Energy Private Limited

Director

GNA Energy Private Limited

Director

14. To invest the surplus funds of the Company from time to time in Government Securities or in securities as may from time to time to sell or vary all such investments and to execute all assignments, transfers, receipt and documents that may be necessary in that behalf.
15. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and other negotiable or transferable instruments or securities or documents in course of Company's business.
16. To sell, improve, manage, develop, exchange, mortgage and 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.
17. To insure the whole or any of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
18. To undertake and execute any contract for work and to carry out any ancillary or other works comprised in contracts entered into by the Company.
19. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of master, owners and employees against any loss by debt, strike, fire, accidents or otherwise or for the benefit of any clerk, workmen or other at any time employed by the Company or any of its predecessor in business or their families or dependents and whether or not in common with other person or class of persons and in particulars of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dinning and recreation room, churches, chapel, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purpose whatsoever.
20. To make contribution to such persons or institutions and in such cases & 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 or cultural, educational or other institutions, objects or for any exhibition for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and

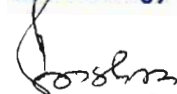
conveniences for the benefit of the employees or ex-employees (including directors) of the Company or persons having dealings with the Company or the dependents, relatives or connection of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or 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.

21. To make arrangements for the concessions of the Company's members, staffs and workers of any special rights and privileges and in particular in regards to the goods dealt in by the company.
22. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory note, hundies, bonds, debentures, debentures stock, contracts, mortgage, charges, obligations, instruments and securities of any company or of any authority supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and guarantee or become surety for the performance of contracts or obligations.
23. To take or otherwise acquire and hold shares/ securities of or make investment in any other company or partnership firm or any other entity, having similar objects to those of the Company or 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, rights and liabilities of the Company or to enter into partnership or amalgamate or enter into any arrangement for sharing of profits, union of interest, reciprocal concession or co-operative with any person or company carrying on or about to carry on business which this company is authorized to carry on and/or to take or otherwise acquire and hold shares or stock in or securities of and subsidies or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities or to amalgamate with or into any company having objects either altogether or in part similar to the objects of the Company.
24. To undertake or participate in the formation, management, supervision or control of the business operation of any other company, firm or persons having similar objects.
25. To lend money or borrow and raise or secure the payment of money or to receive money at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other Company or perpetual annuities and in security of any money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital,

GNA Energy Private Limited

 Director


GNA Energy Private Limited



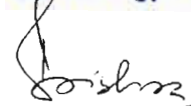
Director

by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay-off any such securities, provided always that the Company shall not carry on business of banking within the meaning of Section (1) (b) of the Banking Regulations Act, 1949, subject to provisions of the Companies Act, 2013 and the rules framed there under and directives of Reserve Bank of India.

26. To open account or accounts either current or overdraft with any bank or banks, persons or company and to endorse cheques and operate such accounts.
27. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matters concerning the affairs and business of the Company.
28. To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them and to carry on any others trade or business whatsoever which can in the opinion of the Board of Directors, be advantageously carried out by the Company in connection with or ancilliary to any of the above businesses or the general business of the Company.
29. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
30. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
31. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.

GNA Energy Private Limited

 Director

GNA Energy Private Limited



Director

32. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, and research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
- IV. The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the Company is Rs. 20,000,000 (Rupees Two crore Lac) divided into 2000000 (Twenty Lac) Equity Shares of Rs.10/- (Rupees Ten) each.

GNA Energy Private Limited
Director

GNA Energy Private Limited
Director

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the capital of the company, set against our respective names:-

S. No.	Name, Addresses, Description and occupation of Subscribers	Number of shares taken by each subscriber	Signature of Subscriber	Signature, Name, Addresses, Descriptions and occupations of witnesses
1.	SANJEEV KUMAR S/o JAI SINGH R/o GOHANA, SONIPAT - 131301, HARYANA. OCCUPATION - BUSINESS	50000 (FIFTY THOUSAND ONLY)	Sd/-	Sd/- VIKAS GANDHI S/O SH. HARBANS LAL R/O 259/9, MOHALLA KALAN, SONEPAT - 131001, HARYANA M. NO. F10339 CP NO. 13266
2.	RAKESH KUMAR MISHRA S/o DEVI PRASAD MISHRA R/o CK 3/3, 4A, CHANAKYA RAIL ENCLAVE, NEAR CRIS TENJING NORGE MARG, CHANAKYAPURI, DELHI - 110021 OCCUPATION - BUSINESS	50000 (FIFTY THOUSAND ONLY)	Sd/-	

Date: 10.09.2022

Place: Gurugram

GNA Energy Private Limited

GNA Energy Private Limited

Director

Director

ANNEXURE P-6

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GNA ENERGY PRIVATE LIMITED

Preliminary

Subject as hereinafter provided that the Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below

Interpretation

I 1. (1) In these Regulations :-

- (a) "Company" means **GNA ENERGY PRIVATE LIMITED**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Director" means the Director appointed to the Board of the Company.

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

Private Company

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

- (i) restricts the right to transfer its shares;
- (ii) except in case of one Person Company, limits the number of its members to two hundred:
Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
Provided further that-
 - (a) persons who are in the employment of the company; and
 - (b) persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
 - (c) Prohibits any invitation to the public to subscribe for any securities of the company;

Share Capital and Variation of Rights

- II 1. 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.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. 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.
4. 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.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien --
 (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made --
 (a) unless a sum in respect of which the lien exists is presently payable; or
 (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless --
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, 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.

Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
32. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

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

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(c) been entitled thereto, if distributed by way of dividend and in the same proportions.
 (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

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

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

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

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

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

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power --

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

Buy-Back of Shares

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

General Meetings

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

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

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

Proceedings at General Meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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

Adjournment of Meeting

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

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

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

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

Voting Rights

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

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

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

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
58. The following shall be the First Directors of the Company.
 1. SANJEEV KUMAR
 2. RAKESH KUMAR MISHRA

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
 (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

74. Subject to the provisions of the Act, --
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial Officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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

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

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

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

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

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

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

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares 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.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

S. No	Name, Addresses, Description and occupation of Subscribers	Signature of Subscriber	Signature, Name, Addresses, Descriptions and occupations of witnesses
1.	<p>SANJEEV KUMAR</p> <p>S/o JAI SINGH</p> <p>R/o GOHANA, SONIPAT - 131301, HARYANA.</p> <p>OCCUPATION - BUSINESS</p>	Sd/-	<p>Sd/- VIKAS GANDHI S/O SH. HARBANS LAL R/O 259/9, MOHALLA KALAN, SONEPAT - 131001, HARYANA M. NO. F10339 CP NO. 13266</p>
2.	<p>RAKESH KUMAR MISHRA</p> <p>S/o DEVI PRASAD MISHRA</p> <p>R/o CK 3/3, 4A, CHANAKYA RAIL ENCLAVE, NEAR CRIS TENJING NORGE MARG, CHANAKYAPURI, DELHI - 110021</p> <p>OCCUPATION - BUSINESS</p>	Sd/-	

Date:

Place:



MINISTRY OF
CORPORATE
AFFAIRS

GOVERNMENT OF INDIA

ANNEXURE P-7

EMPOWERING BUSINESS, PROTECTING INVESTORS

REGULATOR • INTEGRATOR • FACILITATOR • EDUCATOR

Search

DSC Services

DIN Services

Master Data

About Master Data

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[View Director Master Data](#)

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[Advanced Search](#)

LLP Services

e-Filing

Company Services

Complaints

Document Related Services

Fee and Payment Services

Investor Services

ID Databank Registration

[Track SRN/Transaction Status](#)

[Address for sending physical copy of G.A.R. 33](#)

[Public Search of Trademark](#)

[Notices Under Section 248\(2\)](#)

Company/LLP Master Data

CIN

Company Name

ROC Code

Registration Number

Company Category

Company SubCategory

Class of Company

Authorised Capital(Rs)

Paid up Capital(Rs)

Number of Members(Applicable in case of company without Share Capital)

Date of Incorporation

Registered Address

Address other than R/o where all or any books of account and papers are maintained

Email Id

Whether Listed or not

ACTIVE compliance

Suspended at stock exchange

Date of last AGM

Date of Balance Sheet

Company Status(for efilling)

U74999HR2022PTC106630

GNA ENERGY PRIVATE LIMITED

RoC-Delhi

106630

Company limited by Shares

Non-govt company

Private

20000000

15400000

0

15/09/2022

706, PALM SPRING PLAZA, SECTOR - 54 GURUGRAM Gurgaon HR 122009 IN

-

Info@gna.energy

Unlisted

-

-

-

Active

Charges

Charge Id

Assets under charge

Charge Amount

Date of Creation

Date of Modification

Status

No Charges Exists for Company/LLP

Directors/Signatory Details

DIN/PAN

Name

Begin date

End date

Surrendered DIN

07163824

SANJEEV KUMAR

15/09/2022

-

09605055

Rakesh Kumar Mishra

15/09/2022

-

Export To Excel

Print

QUICK LINKS

PMO

NFCG

Trademarks Portal

MyGov.in

Website Policies

ICAI (CA)

RTI Online

Invest India

Principal Account Office

IEPFA Portal

SEBI

In.Registry

NVS Portal

RBI

NSE

BSE

PM India

ICSI (CS)

Public Grievance Portal

Participate in the Fight Against Corruption

RTI

MCA 21

LLP

XBRL

iepf

IRDAI of Cost
Accountants of
India

This site is owned by Ministry of Corporate Affairs.
The site is best viewed in Microsoft Edge 89.0 , Firefox 83.0 or Chrome 89.0

ANNEXURE P-8 FORM NO. INC-20A

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



Declaration for
commencement of business

58

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

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

Attachments

- | | | |
|---|---------------------------------------|---|
| 1 Subscribers proof of payment for value of shares | <input type="button" value="Attach"/> | <div>List of attachments
<input type="text" value="Bank Statement.pdf"/>
<input type="button" value="Remove attachment"/></div> |
| 2 Certificate of Registration issued by the RBI
(Only in case of Non-Banking Financial Companies) /
from other regulators | <input type="button" value="Attach"/> | |
| 3 Notification declaration as a Nidhi Company | <input type="button" value="Attach"/> | |
| 4 Optional attachment(s) - (if any) | <input type="button" value="Attach"/> | |

Declaration

- I am authorized by the Board of Directors of the Company vide resolution number * dated *
- to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
 - All the required attachments have been completely and legibly attached to this form.
 - Every subscriber to the MOA has paid the value for shares agreed to be taken by him.
 - The company has filed with the registrar a verification of its registered office as provided in subsection (2) of section 12.

To be digitally signed by
Director

Sanjeev
Kumar

59

Director identification number

07163824

Certificate by practicing professional

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

Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or

- Company secretary (in whole-time practice)

Whether associate or fellow ☐ Associate ☒ Fellow



Membership number

10339

Certificate of practice number

13266

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

Modify

Print

Submit

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

आयकर विभाग
INCOME TAX DEPARTMENT

ANNEXURE P-9



भारत सरकार
GOVT. OF INDIA

ई- स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
AAKCG0444P

नाम / Name	GNA ENERGY PRIVATE LIMITED
निगमन/गठन की तारीख Date of Incorporation / Formation	15/09/2022
	 <div> <p>Signature Not Verified</p> <p>Digitally signed by Income Tax Deptt. Date: 2022.09.15 12:22:05 GMT+05:30</p> </div>

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer. स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलैक्ट्रॉनिक जानकारी का आसान रखरखाव व बहाली आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उल्लेख अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000. एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". संलग्न पैन कार्ड में एनहांस्ड क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

Cut

<p>आयकर विभाग INCOME TAX DEPARTMENT</p> <p>भारत सरकार GOVT. OF INDIA</p> <p>स्थायी लेखा संख्या कार्ड Permanent Account Number Card</p> <p>AAKCG0444P</p> <p>नाम / Name GNA ENERGY PRIVATE LIMITED</p> <p>निगमन/गठन की तारीख Date of Incorporation/Formation 15/09/2022</p>		<p>इस कार्ड के खोने/पाने पर कृपया सूचित करें/सीटारें:</p> <p>आयकर पैन सेवा इकाई, एन एन सी यूएल 5 वीं मंजिल, मन्त्री स्टर्लिंग, प्लॉट नं. 341, सर्वे नं. 997/8, मॉडल कॉलोनी, दीप बंगला चौक के पास, पुणे - 411 016.</p> <p>If this card is lost / someone's lost card is found, please inform / return to :</p> <p>Income Tax PAN Services Unit, NSDL 5th Floor, Matri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016.</p> <p>Tel: 91-20-2721 8080, Fax: 91-20-2721 8081 e-mail: tininfo@nsdl.co.in</p>
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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 (8) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details, [click here](#)



ANNEXURE P-10
CHHABRA NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS

61

Networth Certificate

This is to certify that Networth of GNA Energy Private Limited, having its registered office address at Palm Spring Plaza, Sector 54, Gurugram, and Haryana 122009 has been calculated as under:

Networth as on #: 15/12/2022

Particulars	Amount (in Rs.)
Paid up Capital	1,54,00,000
Add: Reserve & Surplus	(8,17,479)
Less: Accumulated losses, if any	
Less: Miscellaneous Expenditure	
Total Networth	1,45,82,521

Book Value per share (in Rs.)	
Total Networth / Total number of outstanding shares	Rs. 9.47

Networth calculated as per the unaudited financial statements as on 15.12.2022. The company was incorporated on 15.09.2022.

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

For Chhabra Narang & Associates
Chartered Accountants

Place: Sonapat
Date: 15.12.2022
UDIN: 22504676BFMLEV3795

Amit Chhabra
Prop
M No 504676
FRN 020350N



ANNEXURE P-11**DETAILS OF SHAREHOLDERS AS ON 15.12.2022**

Name of the Shareholder	Citizenship	Residential Status	No. of shares held	% Holding of total paid up capital of the company
Sanjeev Kumar	Indian	Permanent	7,45,000	48.38
Bhoovan Singh	Indian	Permanent	7,45,000	48.38
Rakesh Kumar Mishra	Indian	Permanent	50,000	3.24

For GNA ENERGY PRIVATE LIMITED**GNA Energy Private Limited****Sanjeev Kumar**
Director
DIN: 07163824**Director****GNA Energy Private Limited**

Office Add: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana-122009

CIN: U74999HR2022PTC106630 | info@gna.energy

SHARE CAPITAL OF THE COMPANY

AUTHORIZED SHARE CAPITAL				
Sr. No.	Kind of Shares	Number of Shares	Face Value	Total
1	Equity Shares	20,00,000	10	2,00,00,000

ISSUED AND PAID-UP SHARE CAPITAL				
Sr. No.	Kind of Shares	Number of Shares	Face Value	Total
1	Equity Shares	15,40,000	10	1,54,00,000

For GNA ENERGY PRIVATE LIMITED

GNA Energy Private Limited

Sanjeev Kumar
Director
DIN: 07163824

Director

**GNA Energy Private Limited**

Office Add: 706, Palm Spring Plaza, Sector -54, Gurugram, Haryana-122009
CIN: U74999HR2022PTC106630 | info@gna.energy

Sanjeev Kumar

Entrepreneur and Angel Investor

Sanjeev has served at senior level positions in various organizations from technology lead to Group Chief Executive Officer, which gave him the exposure at different domains, including technical, operations and strategic management. Leader in the field of technology, particularly in field of architectural design, enablement and implementation of advanced technology in the traditional business verticals. Exposure of varied and multiples business verticals and experience of conceptualize, develop and effective execution of the vision of organisation.

Sanjeev Kumar, a national level swimmer, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2006. During his degree, he was also awarded College Color for all-rounder achievements and performance for the batch of 2002- 2006. He was also College Captain during his undergraduate degree.

He has experience in implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO.

In 2018, he joined as Chief Executive Officer in JSC, a group that is currently into Highway Infrastructure Management, Mining and Software Consultancy. JSC's growth can be directly attributed to its ability to adapt, endure and remain credible with all stakeholders.

In 2006, Sanjeev joined Keane, a leading Global IT service provider through college campus selection as Software Engineer.



PROFILE

Aman is a digital security professional with 19+ years of experience in various information security domains. He holds huge exposure in Governance, Risk and Compliance, security architecture & solution design, development of Enterprise Security framework and implementation of security controls & their audits.

AMAN CHHIKARA

ENTREPRENEUR & SECURITY
PRACTITIONER

SKILLS & ABILITIES

- Virtual CISO / DPO
- Consulting & Advisory
- Solution Architecture & Design
- Risk Assessment & Mitigation
- Policy making & Governance
- Security strategy & Roadmap
- Global Service delivery

RECOGNITIONS

-Professional Awards received:

- Infosec Maestros
- Defenders 100
- Innovative CIO
- NEXTCSO

-Corporate Awards received:

- Excellence award (Adobe)
- Certificate of Appreciation 3 times at HCL
- Innovative solution award at Cyberoam.
- GEM award at e4e

He has worked for Global companies including Adobe, HCL, Hindalco, ASM Technologies, vCustomer, and security product companies including SonicWall, Elitecore Technologies (now Sophos) etc. Working with these renowned companies, he has acquired expertise, starting from managing a home network to complex and mission critical stock exchange environment. With his strong technical background, he has lead the product analyst team of UTM device Cyberoam to introduce many new features and bring enhancement to few existing functionalities.

He is a man with sincerity and dedication, who has always excelled in roles assigned to him. His contribution has been rewarded multiple times by his employers and he has been honored several prestigious awards by many security forums. He has participated in several events organized by industry forums as a speaker and trained few organizations on technology, privacy & cyber security related topics.

Aman is a Post Graduate Diploma holder in Business Management, but keenly remained close to technology. He has worked on large number of technologies, regularly updating his skillset to match the requirement of changing time.

His security certification list includes CISSP, AWS Solutions Architect, ISO 27001 Lead Auditor, ITILv3, CCSA, CCNA, MCSSTP, CCNSP, CSSA, ICCA.

He is a very good Relationship Manager with strong skills in building trust, delivering value and creating strong long-term relationships with customers, vendors, industry peers and team members & holds ability to handle the overall security operations

Hitesh Chawla

BTech and MTech IIT Delhi

Entrepreneur, Mentor and Investor

Hitesh is the founder of SilverPush, a technology company in digital advertising space. SilverPush is a pioneer in the world in privacy-safe advertising, helping brands reach consumers without using any personal data of users. Hitesh has led SilverPush to become a global company, built from India. With presence across more than 20 countries, across 5 continents, Silverpush is leading the digital advertising industry with its technology and innovation.

Hitesh has also been supporting and mentoring other entrepreneurs, having invested in more than 25 StartUps in India. He completed his Masters and Bachelors from IIT Delhi in Chemical Engineering in 2004. He also has multiple patents granted for technology innovation.

He has prior experience working in academic institutes, global analytics firm and a leading consumer market global leader.

Narender Kumar

Entrepreneur, Advisor & Investor

Narender Kumar, a national swimming champion, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2003. During his degree, he was also awarded Advisor's Gold Medal for all-rounder achievements and performance for the batch of 1999-2003

He is an investor and advisor to many startups implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO, Agritech company using IoT to automate operations, AI company using ANPR to build next generation Tolling System for the country, Power Sector company with platform to bring Green Energy to end consumers and an EV startup building charging infrastructure.

In pre-UPI days of 2015, he founded a digital payment platform Trupay. To build Trupay, he successfully raised investment from international institutional funds. Trupay, a mini-UPI platform, was the country's first mobile based application that allowed multi banking real time payment solutions in B2B2C. During demonetisation, he also contributed to the Government of India's initiative to expand digital footprints as part of a committee that framed guidelines for current age digital solutions such as now omnipresent Universal QR code.

In 2006, he founded JSC, a group that is currently into Highway Infrastructure Management, Mining and Software Consultancy. JSC's growth can be directly attributed to its ability to adapt, endure and remain credible with all stakeholders.

In 2003, he joined Indian Oil Corporation through college campus selection as Information Systems Officer where he managed complex legacy operation monitoring systems. He also worked with one of the Refinery Management team to prepare for a board level review meeting.



NARESH KUMAR KAUSHIK

Accomplished senior consulting professional with outstanding analytical ability extensive experience in engaging with senior executives, managing complex business situations coupled with the ability to translate solutions into a practical and profitable application

CORE COMPETENCIES

Complex Data Analysis

Problem solving

Change Implementation and management

Project Management & Controls

Business Analysis & Forecasting

Financial Evaluations

Qualitative analysis & Integration with Quantitative

Leadership & Team management

Stakeholder Alignment and management

EDUCATION AND TRAININGS

Masters in Complex Systems Engineering and Management, Delft University of Technology, The Netherlands, 2013

Bachelor Of Civil Engineering, PEC university of Technology, India , 2006

Fluor management Institute, USA, 2017

Harvard New Leader Program, HBR, 2016

PROFESSIONAL EXPERIENCE

Sep'12 - Present

Director – Consulting and Analytics

Fluor Corporation – Netherlands / USA / Asia Pacific

Strategic Advisory, Cost efficiency and performance improvement Projects for Corporate Management Team / Business Line management / SVP's

- Reviewed business processes and validated their performance against 100+ datasets to identify performance leakage points, performing root cause analysis, supported the design of new engineering organization with simplified processes and easy to implement gate checks
- Strategy and consulting services for the corporate management team to get insights for cost and schedule certainty for capital projects, provide Key metrics to evaluate decision options
- Drove Structural problem identification, created numerous data models & deep dive analysis for risk identification and aversion on 1.0 \$B+ lump sum capital projects. Deliverables include in-depth reports & recommendations on project execution from technical, commercial and organization perspective. The total value of capital projects reviews and analyzed ~ \$20B, Key projects include
 - LNG facility in Canada
 - Chemical projects in China, Europe & US
 - Downstream Mega projects in Middle east
 - An Offshore facility in Asia pacific
- Event and Disruption analysis – Strategic analysis of key disruptive events, scenario planning and risk management

Digital Transformation and Analytics, Organizational Design

- Developed business case, choreographed and delivered a digital platform to monitor project execution with predictive capabilities. The platform integrates data from 10+ different functions and provides comprehensive on-the-fly analysis capabilities
- Build a global digital and analytics organization (30+FTE) with data scientists, data engineers, analysts, and back end operations to support global projects
- Supported Digital Strategy development and delivered multiple Initiatives to drive a data-centric execution Model. Key notable projects
 - Data Standardization and work process alignment for a digital way
 - Data cycle evaluation and its reuse to reduce cost and schedule across projects
 - Design of management reporting to be forward-looking and their standardization to reduce cost.

Master Thesis Research

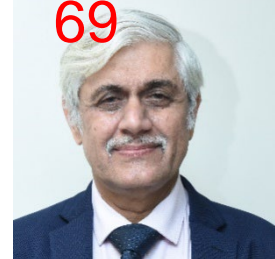
Provided a framework on how to leverage data to improve the predictability of capital projects in the energy & chemicals industry,

June'06 – Jan'11

Project Management & Controls

Bechtel Corporation - India / South America

- Analysed and reporting the execution performance of engineering & procurement functions for a copper concentrator and alumina refinery projects for project & client executives.
- Designed & developed an automated early warning system for identifying negative trends in project cost and schedules and their downstream impact of the company's Margin. The system was later integrated in the company's standard reporting process
- Managed project planning and associated interfaces between seven engineering & supply chain disciplines
- Developed Various Level of project schedules and cost estimates for proposals



Pankaj Batra

Ex-Chairperson CEA

Profile Summary

Over 35 years' experience in all aspects of the power sector in India. About 4 years' experience of the power sector in South Asia. Currently, Project Director & Chief of Party, USAID's SARI/EI (South Asia Regional Initiative in Energy Integration) program, which ended in September. Closeout going on. Ex Chairperson and Member Planning, Central Electricity Authority, Government of India.

Qualifications

- B.Tech. in Electrical Engineering, from IIT, Varanasi, 1981
- Diploma in Systems Management, from NMIMS, Mumbai, 1988
- Diploma in Financial Management from IGNOU, 2002
- Diploma in Public Speaking, Nazareth Speakers Academy, 1981

Competencies

Policy, Regulatory, Standards making in the Power Sector in India. Power sector Reforms. Energy Transition, including sector efficiency, transition to Renewables, Electric Vehicles, Smart Grid. Demand forecasting, Generation Planning, Grid management. Standard Bidding Documents. Operation & Maintenance of hydro power plant. System Operator. Power sector status in the SAARC and BIMSTEC countries. Engagement with BIMSTEC Secretariat, SAARC Secretariat, SAFIR (South Asia Forum for Infrastructure Regulation). All aspects of Cross border trade in electricity in the BBINS (Bangladesh, Bhutan, India, Nepal and Sri Lanka) countries, including harmonization of policies and regulations, advancing transmission interconnections and creation of regional power markets. Proposals of funding of transmission interconnections, fixing of tariff and philosophy of sharing of transmission charges of interconnectors.

Present Position

Project Director & Chief of Party, USAID's SARI/EI (South Asia Regional Initiative in Energy Integration) program being implemented by IRADe (Integrated Research and Action for Development), a reputed think tank in India, dealing in Energy & Power Systems, Climate Change and Environment, Sustainable Development, Poverty Alleviation and Gender,

Agriculture and Food Security, etc. The program has ended in September 2022. The closeout is going on.

Earlier positions

- Chairperson and CEO of the Central Electricity Authority (CEA), the technical arm of the Ministry of Power, Govt. of India, responsible for overall development of the Indian power system including Hydro, Thermal and Renewable Power as well as the Transmission & Distribution System of the country.
- Member (Planning) and ex-officio Additional Secretary to the Government of India overseeing various policy and planning functions, including Electric Power Survey Report on long term demand forecasting, National Electricity Plan on generation planning, coal and gas supply to power stations, renewable sources of energy, etc.
- Chief (Engineering) in Central Electricity Regulatory Commission (CERC) formulating various technical and tariff Regulations, including various provisions related to wind and solar power in the revised Indian Electricity Grid Code, Connectivity Regulations, Power Market Regulations, etc.
- Director, Grid Management in the CEA Headquarters. Framed the regulations of CEA on Technical Standards for Connectivity to the Grid and regulations on Grid Standards. Started the Division on Regulatory Affairs in CEA.
- Director, Financial and Commercial Appraisal of power generation and transmission projects in the CEA, and various financial and commercial matters. Formulating and finalizing the Standard Bidding documents for procurement of generation and transmission services, Tariff Policy and National Electricity Policy, etc.
- Executive Engineer operation and maintenance of Power House, Switchyard and Dam in Chukha Hydro Power Corporation in Bhutan and later operation and maintenance of transmission and distribution system of Bhutan.
- Assistant Executive Engineer Western Regional Load Despatch Centre (WRLDC) as a System Operator.

Other Merits

- Member Secretary of the Government Task Force on Peaking Power Plants and Creation of Adequate System Reserves
- Member Secretary of the Government Task Force on Integration of electricity from Renewable Energy sources in the Grid.
- Member of the Committee of Ministry of Power for formulation of Model Smart Grid Regulations.
- Actively involved in the finalization of the Tariff Policy with the Hon'ble Minister of Power, Secretary, Power and other officers of the Ministry of Power, Government of India.
- Member Secretary of the Committee formulated by the Ministry of Power on revision of the National Electricity Policy.
- Chairperson of the the Technical Committee On Study of Optimal Location of Various Types of Balancing Energy Sources/Energy Storage Devices to Facilitate Grid Integration Of Renewable Energy Sources And Associated Issues.
- Chairperson of the Committee on preparing an approach paper for charging of electric vehicles including the facility, institutional arrangement and identification of regulatory interventions, if any.
- Mentored the study on Optimal Power Mix in India by 2030.

Currently

- Chairperson of Working Group 4 on “Policy, Regulation and Business Models” in the India Smart Grid Forum.
- Chairperson of the BIS Committee of LITD 10 – “Power System Control and Associated Communication”.
- Chairperson of the BIS Committee for making technical Standards on Grid Scale Storage. Finalised a number of standards, including the first ever global standard on Battery Management System.
- Member of the Core Group of India Energy Transformation Platform (IETP), conceptualized by the Center for Study of

Science, Technology and Policy (CSTEP) & Shakti Sustainable Energy Foundation (SSEF).

- Member of the expert group of Niti Aayog for Energy Sector Vision Document.
- Member of the Consultative Group of Niti Aayog to discuss Decarbonization Strategy for Indian Economy
- President, International Association on Electricity Generation, Transmission and Distribution (Afro-Asian Region)
- Member of the Advisory Board of Central Board of Irrigation and Power (CBIP), and various other Advisory Boards.
- Independent Director in the West Bengal State Electricity Distribution Company Ltd.

Professional

- Member of IEEE
- Member of Institution of Engineers (India)
- Speaker in various forums, conferences, seminars, Workshops on all aspects of the power sector

Profile of Rakesh Kumar Mishra

Details of employment in the chronological order:

Office/Institution	Post held on regular basis	From To	Nature of Duties
Ministry of Fisheries, Animal Husbandry and Dairying	Private Secretary to Hon'ble Union Cabinet Minister of Fisheries, Animal Husbandry and Dairying	07.07.2021 06.01.2022	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Department of Agriculture, Cooperation and Farmers Welfare	Private Secretary to Hon'ble Minister of State for Agriculture and Farmers Welfare	09.08.2019 07.07.2021	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Ministry of Railways, Railway Board, New Delhi.	Private Secretary to Hon'ble Minister of State of Railways	15.10.2018 31.05.2019	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Ministry of Railways, Railway Board, New Delhi.	Director, Railway Protection Force and Staff Officer to DG/RPF	28.07.2016 15.10.2018	<i>As Director, RPF had the responsibility of management of the entire Gazetted cadre of RPF. As SO to DG/RPF, assisted him in all the matter assigned to him.</i>
6 th Battalion, RPSF, Dayabasti/Delhi.	Senior Commanding Officer	07.04.2014 27.07.2016	<i>Successfully coordinated training of more than 16,000 newly recruited RPF/RPSF constables. Security of Rail Bhavan.</i>

			<p><i>Mobile and Static security of Hon'ble Minister of Railways in Delhi/NCR.</i></p> <p><i>Successfully organized Different ceremonial functions of RPF.</i></p>
Sealdah Division, Eastern Railway.	Senior Divisional Security Commissioner	15.05.2012 04.04.2014	<p><i>Supervising Security of passenger and property over the most crowded division of Indian Railways. Administration of all HR related issues including service matters 2250 RPF personnel in the division. Constructed barracks and modernized suburban passenger security in Kolkata.</i></p>
Katihar Division, Northeast Frontier Railway.	Senior Divisional Security Commissioner	25.04.2010 14.05.2012	<p><i>Led 1099 strong force to eliminate smuggled goods transported through railways and eradicated drugging menace from the division.</i></p>
2 nd Battalion, RPSF, Gorakhpur.	Commanding Officer	15.04.2009 20.09.2010	<p><i>Commanded 750 RPSF personnel. Constructed training infrastructure in the RPSF Training Centre and battalion and provided to basic training to Constables of RPF.</i></p>
Ahmedabad Division, Western Railway.	Divisional Security Commissioner	17.09.2005 11.04.2009	<p><i>Supervising Security of passenger and property over a division with 1600 Kms of railway track. Administration of all HR related issues including service matters of all RPF personnel in the division. Constructed a Reserve Police Line including</i></p>

			<i>barracks and houses for 1040 RPF personnel.</i>
Bhavnagar Division, Western Railway.	Divisional Security Commissioner	15.11.2004 29.09.2005	Supervising Security of passenger and property over a division with more than 1500 Kms. of railway track. <i>Administration of all HR related issues including service matters all 500 RPF personnel in the division.</i>
Varanasi Division, North Eastern Railway.	Assistant Security Commissioner	16.08.2003 11.11.2004	Supervising Security of passenger and property over sub-division. <i>Administration of all HR related issues including service matters of 550 RPF personnel.</i>
Katihar Division, Northeast Frontier Railway.	Assistant Security Commissioner	30.06.2003 15.08.2003	Supervising Security of passenger and property over sub-division. <i>Administration of all HR related issues including service matters of 600 RPF personnel.</i>

Trainings/Courses/Seminars attended:

- (i) Certificate course on 'Global Energy and Climate Policy' from **University of London**.
- (ii) Certificate course on leadership- 'Leading from the Emerging Future' from **Massachusetts Institute of Technology**.
- (iii) 'Training of Trainers' Course on National Security from 05.01.2009 to 16.01.2009 by **Intelligence Bureau, New Delhi**.
- (iv) Advanced Weapon Training from 29.09.2008 to 04.10.2008 at JR RPF Academy, Lucknow.
- (v) Seminar on Disaster Management organized by NDMA and Karnataka Government from 13.06.2008 to 14.06.2008 at Bengaluru.

- (vi) Vertical Interaction Course for IPS and RPF Officers from 24.09.2007 to 28.09.2007 at Railway Staff College, Vadodara.
- (vii) Development of Forensic Science & Forensic Medicine from 19.06.2006 to 24.06.2006 at CFSL, Hyderabad.

Awards/Citations/Achievements:

- (i) National Award for Outstanding Service presented by Hon'ble Union Minister of Railways in 2013.
- (ii) Security Shield for Best Performing Division of Eastern Railway – Sealdah (2013).
- (iii) Security Shield for Best Performing Division of Western Railway – Ahmedabad (2005 & 2007).
- (iv) DG's Insignia and Commendation in 2006.
- (v) DG's Insignia and Commendation in 2015.
- (vi) DG's Insignia and Commendation in 2017.
- (vii) DG's Insignia and Commendation in 2018.

Brief Profile of Shri RN Nayak

RN Nayak was former Chairman & Managing Director, Power Grid Corporation of India. Mr. Nayak is having over 40 years of experience in various capacities in Power Sector i.e. NTPC & POWERGRID. He was former Chairman and Managing Director, Power Grid Corporation of India i.e. Central Transmission Utility of India. He is a first-class Bachelor of Electrical Engineering from NIT, Rourkela and holds an MTech (Electrical Engineering) from IIT Kharagpur. He was a founder member of POWERGRID and handled as Head of various multi-disciplinary functions such as Engineering of UHV AC & DC, Quality Management, Contract Management, Load Despatch & Communication, Diversification to Telecom business, O & M & HR. He has introduced many new technologies in the Power Sector such as EMS & SCADA System for real time Grid Management, ± 800 KV HVDC, 765 & 1200 KV AC UHV, Smart Grid Technologies & Ultra Mega Solar Park Developments. He was also deeply involved in Real Time Grid Management, Market Design, Trading, preparation of various Regulations and procedures for Open Access in Power sector. He established one of the largest National Grid in the World i.e. "One Nation, One Grid and One Frequency". He has introduced many new concepts in India for development of Renewable Energy like Green Energy Corridor including Renewable Energy Management Centers at State, Regional & National level; Desert Power to have Ultra Mega Solar; wind Parks in utilizing waste lands in Deserts. He is a Senior Member of IEEE, CIGRE and has been honored with Fellow of FNAE in Electrical Engineering. He was judged as Best CEO in Power Sector consecutively in "The 2013, 2014 & 2015 All Asia Executive".

Presently, he is CEO of SMARTEC & Emerging Control Systems and also the member of Board of Corporates (presently in Tata Power Central Odisha Distribution Ltd & Tata Power Western Odisha Distribution Ltd, Odisha Power Transmission Corporation Ltd, Grid Corporation of Odisha, IRM Energy, Diamond Power); advising large Consulting Corporates, International Consulting firms; the IFC/World Bank; Indian Power Exchanges etc.

ANNEXURE P-13

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. ____/MP/2022

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

AFFIDAVIT

1. I, Shri Sanjeev Kumar, son of Shri Jai Singh aged about 38 years working as Director of GNA Energy Private Limited (hereinafter called "the Company"), incorporated on 15.09.2022 under the Companies Act, 2013 having its Registered Office at 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana - 122009 ^{Presently at New Delhi} and having CIN No. U74999HR2022PTC106630 do solemnly affirm and state as under:

2. The Company or any of its associates, or partners, or promoters, or Directors have not been declared insolvent.

3. The Company or any of its associates, or partners, or promoters, or Directors have not been convicted in cases for moral turpitude, fraud of economic offences during the year of making the application and three years immediately preceding the year of making application.

4. The Company or any of its Associates, or partners, or promoter, or Directors were not found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings.

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

GNA Energy Private Limited
Signature: _____ Director
(Deponent)

VERIFICATION:

I verify that the contents of this affidavit are true to the best of my knowledge and belief.

Place: NEW DELHI

Date: 16.12.2022

**ATTESTED**

Notary NCT, Delhi (India)

17 DEC 2022

GNA Energy Private Limited
Signature: _____ Director
(Deponent)

7/IA/2023

BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION

AT NEW DELHI

I.A. No. _____ OF 2022 IN

PETITION NO. 380/MP/ 2022

IN THE MATTER OF:

New Age Markets in Electricity Private Limited (NAME)

...Interested Party/Applicant

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

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Applicant

Through

Abhishek Nath Tripathi
Abhishek Nath Tripathi/ Mani Gupta
Counsel for the Applicant

Sarthak Advocates & Solicitors,
S – 134 (LGF), Greater Kailash II,
New Delhi 110048
(M) 8800777922, 011-41715540
E: abhishek.tripathi@sarthaklaw.com

Place: New Delhi

Date: 18.01.2023

7/IA/2023

1

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

AT NEW DELHI

I.A. No. _____ OF 2022

IN

PETITION NO. 380/MP/ 2022

IN THE MATTER OF:

New Age Markets in Electricity Private Limited (NAME)

...Interested Party/Applicant

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

**APPLICATION FOR IMPLEADMENT OF THE APPLICANT IN
PETITION NO. 380/MP/2022 FILED BEFORE THIS HON'BLE
COMMISSION**

1. The Applicant, New Age Markets in Electricity Private Limited (hereinafter "**NAME**") is the first platform in India that has been granted registration to establish and operate as Over the Counter ("hereinafter **OTC**") Platform under Regulation 40 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (hereinafter "**PMR 2021**") and Clause 8 of the "Guidelines for

Registration and Filing Application for Establishing and OTC Platform” (hereinafter “**the OTC Guidelines**”).

2. That, the Petitioner, GNA Energy Private Limited, has filed a petition No. 380/MP/2022 before the Hon’ble Commission (“**Petition**”) seeking permission for setting up an OTC Platform.
3. The Applicant seeks leave of this Hon’ble Commission for impleadment as the Respondent in the Petition for the reasons detailed in paragraphs below.
4. The Applicant obtained the registration as an OTC Platform which was also recorded in the order dated 29.09.2022 by the Central Electricity Regulatory Commission, New Delhi in Petition No. 157/MP/2022 (hereinafter referred to as the “**Registration Order**”).
5. It is also submitted that noticing the need for a regulatory sandbox/pilot; data reporting to the Commission, which has also been highlighted by the stakeholders including POSOCO, Hon’ble Commission has entrusted the Applicant with an additional responsibility of preparing a report detailing the framework for digitalizing the process of information sharing with the Market Monitoring Cell of the Commission by the market participants along with a pilot demonstration within six months, but not later than 31.3.2023.
6. Furthermore, the Applicant has been directed by the Hon’ble Commission to draft a detailed framework for collection of information

and its dissemination, which shall include, but not be limited to the following: (i) mechanism of collection of data; (ii) details of sources for data collection; (iii) various data heads/fields to be displayed on the OTC electronic platform; (iv) periodicity of data collection and dissemination on OTC electronic platform; (v) details of repository of data; (vi) details of analytics to be conducted by the OTC Platform operator, and (vii) various reports to be published by the OTC Platform Operator. In addition, the data shall be made available to the Commission through API or a suitable IT interface.

7. Hon'ble Commission had recognised the need for a regulatory sandbox/pilot for data reporting to the Commission, which has also been highlighted by the stakeholders including POSOCO. Accordingly, Hon'ble Commission has entrusted the Applicant with an additional responsibility of preparing a report detailing the framework for digitalizing the process of information sharing with the Market Monitoring Cell of the Commission by the market participants along with a pilot demonstration within six months, but not later than 31.3.2023.
8. The reports that the Petitioner is required to submit is likely to set the benchmarks for market design. Given the role that has been entrusted upon the Applicant by the Hon'ble Commission in the Registration Order, and the Applicant is still in the process of preparing the required report, the Applicant's views need to be taken into account in every new application that is being made.

9. The Applicant is a necessary and proper party to the captioned Petition as the disposal of the Petition has a direct bearing on the prospects of the Applicant and Respondent in a multitude of ways, including affecting the ability of the applicant to operate the OTC Platform which is as yet a nascent idea, the potential of which is still to be fully explored.
10. That, as per Regulations 41 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 (“**COB Regulations**”), and subsequent amendments thereof, Hon’ble Commission has the power to require any petitioner to serve notice to any person affected or interested in the petition, besides the named respondent(s). Further, under Regulation 52(2) of the COB Regulations, Hon’ble Commission also has the power to allow any person to participate in the proceedings, if participation by such person is likely to facilitate the proceedings and the decision in the matter. The extracts of Regulation 41 and 51 of the COB Regulations are reproduced below for the ease of reference:

“41. If the Commission admits the Petition, it may give such orders and directions, as may be deemed necessary, for service of notices to the respondent(s) and other affected or interested parties; for the filing of replies and rejoinder in opposition or in support of the Petition in such form as the Commission may direct and for the petition to be placed for hearing before the Commission or a Bench, as the case may be.

52(1) Every person who intends to file objection or comments in regard to a matter pending before the Commission, pursuant to the publication made for the purpose (other than the persons to whom notices, processes, etc. have been issued calling for a reply) shall deliver to an Officer designated by the Commission for the purpose of the statement of the objection or comments with copies of the documents and evidence in support thereof within the time fixed for the purpose.

(2) The Commission may permit such person or persons including associations, firms and body corporate as it may consider appropriate to participate in the proceedings before the Commission if, on the report received from the Officer, the Commission considers that the participation of such person or persons will facilitate the proceedings and the decision in the matter."

11. Moreover, it is submitted that the Applicant is a necessary and proper party to the present proceedings, without whose presence the proceedings cannot be effectively adjudicated. 'Necessary party' has been defined by the courts as one who ought to be joined to the proceedings and without whom no effective decree can be passed. Similarly, it has been held by the courts in a catena of judgments that a proper party is one in whose absence an effective order can be made but whose presence is necessary for a complete and final decision on the question involved in the proceeding. A proper party is a person whose presence would enable the court to completely, effectively and

adequately adjudicate upon all matters in dispute in the suit, though he need not be a person in favour of or against whom the decree is to be made. It is submitted that in view of the fact that the Applicant is the only person to have been granted the registration to operate an OTC Platform and the responsibilities cast on the Applicant by the Hon'ble Commission, the presence of the Applicant is necessary and proper for a complete and effective adjudication of the petition filed by the Petitioner.

12. It is submitted that as the only OTC Platform Operator in the country who has also been entrusted the task of preparing draft frameworks for the Platform, the Applicant has an entrenched right to be heard. The Applicant intends to get impleaded in the instant matter as respondent so that it may be allowed to provide its necessary comments/feedback based on its experience.

13. It is submitted that no harm, loss, or injury would be caused to the Parties to the instant petition if the Applicant is permitted to come on record and place all relevant facts and materials which are necessary for the proper adjudication of the issues raised in the Petition filed by the Petitioner.

14. RELIEFS:

In the light of the aforementioned, it is humbly prayed before this Hon'ble Commission that:

- a. Implead the Applicant as Respondent in the Petition bearing No. 380/MP/2022.

- b. Allow the Applicant to file a reply to the present petition in the matter.
- c. such other relief as may be necessary in the interests of justice.



DEPONENT

Through

Abhishek Nath Tripathi/ Mani Gupta

Counsel for the Applicant

Sarhak Advocates & Solicitors,

S – 134 (LGF), Greater Kailash II,

New Delhi 110048

(M) 8800777922, 011-41715540

E: abhishek.tripathi@sarthaklaw.com

Place: New Delhi

Date: 18.01.2023

VERIFICATION

Verified at New Delhi on this 18th day of January 2023 that the facts stated and the contents mentioned in paras 1 to 14 thereof are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.



DEPONENT

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

AT NEW DELHI

I.A. No. _____ OF 2022

IN

PETITION NO. 380/MP/ 2022

IN THE MATTER OF:

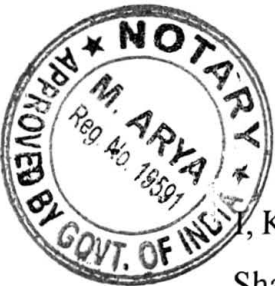
New Age Markets in Electricity Private Limited (NAME)

...Interested Party/Applicant

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner



AFFIDAVIT

I, Kapil Dev, S/o (Lt.) Mr. Braham Prakash, aged adult, residing at SF 125, Shastri Nagar, Kavi Nagar, Ghaziabad, Uttar Pradesh – 201002 presently at New Delhi do hereby solemnly affirm and declare as under –

1. That, I am the authorised representative of the Applicant and is submitting this affidavit before the Hon'ble Commission and as such, I am competent to swear this affidavit.
2. That para 1 to 14 of the attached impleadment application has been drafted under my instructions and the contents of the same are true

and correct. Facts stated therein are also true and correct to my knowledge and believed by me to be correct.



[Signature]
DEPONENT

VERIFICATION

Sonal Jain
D/6622/2020

I Identify the deponent who
has Signed in my Presence.

Verified at New Delhi on this 18th day of January 2023 that the facts stated and the contents mentioned in the paras of my affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.



[Signature]
DEPONENT



ATTESTED
[Signature]

NOTARY PUBLIC

18 JAN 2023

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. 380/MP/2022

IN THE MATTER OF:

Petition under Regulation 40 of Central Electricity Regulatory Commission (Power Market) Regulation, 2021 and Clause 8 of Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform.

AND IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

VERSUS

New Age Markets in Electricity Private Limited

...Respondent

AMENDED MEMO OF PARTIES

1. GNA Energy Private Limited

Regd. Office: 706, Palm Spring Plaza,

Sector 54, Gurugram, Haryana - 122009

...Petitioner

2. New Age Markets in Electricity Private Limited

Regd. Office: D. No. 248/36,

Thousand Light, Anna Salai,

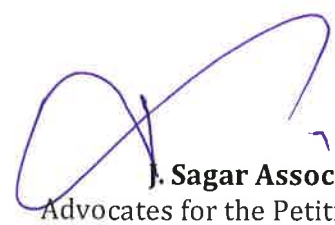
Chennai, Tamil Nadu - 600006, India

...Respondent

Through

Place: New Delhi

Date: 01.02.2023


J. Sagar Associates
Advocates for the Petitioner
B-303, 3rd Floor, Ansal Plaza,
Hudco Place, August Kranti Marg,
New Delhi - 110049

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
AT NEW DELHI
PETITION NO. 380/MP/2022**

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

VERSUS

New Age Markets in Electricity

Private Limited

...Impleaded Respondent/Objector

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Through



J. Sagar Associates

Advocates for the Petitioner

B-303, 3rd Floor, Ansal Plaza,

Hudco Place, August Kranti Marg,

New Delhi - 110049

Place: New Delhi

Date: 25.02.2023

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. 380/MP/2022

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

VERSUS

New Age Markets in Electricity

Private Limited

...Impleaded Respondent/Objector

APPLICATION ON BEHALF OF GNA ENERGY PRIVATE LIMITED SEEKING APPROVAL TO ESTABLISH AND OPERATE AN OVER THE COUNTER PLATFORM IN TERMS OF THE CERC (POWER MARKET) REGULATIONS, 2021 READ WITH THE GUIDELINES FOR REGISTRATION AND FILING APPLICATION FOR ESTABLISHING AND OPERATING OVER THE COUNTER PLATFORM, 2022.

GNA Energy Private Limited respectfully submits as under:-

1. GNA Energy Private Limited ("**GNA**" / "**Applicant**"), being a company incorporated in terms of the Companies Act 2013 has preferred the present Petition to seek the approval of this Hon'ble Commission to establish and operate an Over the Counter ("**OTC**") Platform in terms of the CERC (Power Market) Regulations, 2021 ("**PMR 2021**") read with the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter Platform, 2022 ("**OTC Guidelines**").
2. The present Petition was filed before this Hon'ble Commission on 17.12.2022 by the Applicant. It was listed for hearing on 24.01.2023. Accordingly, the present Petition was heard by this Hon'ble Commission on 24.01.2023. By way of Record of Proceedings ("**RoP**") for hearing held on 24.01.2023, this Hon'ble Commission *inter alia*, directed as follows:-

"6. Accordingly, after hearing the learned counsels for the Petitioner and NAME, the Commission ordered as under:

- (a) Admit.*
- (b) The Petitioner to implead NAME as objector to the Petition and file revised memo of parties within a week.*
- (c) The Petitioner to submit a revised application along with the following information on affidavit, within six weeks:*
 - (i) Special Balance Sheet in terms of Para 14(ii) of Form-I of the OTC Platform Guidelines;*
 - (ii) Details of its Key Managerial Personnel (KMP) and experience of the Directors in the power sector;*
 - (iii) The proposed organizational structure and managerial capability along with the role of key staff of the Petitioner;*
- (d) The Commission directed the Petitioner to give wide publicity to its proposed OTC Platform by uploading the revised application again on its website for inviting stakeholders' comments within a period of 15 days from the date of issuance of this Record of Proceedings*
- (e) The Petitioner to serve its revised application to the objector and the objector to file its reply/objection, if any, within three weeks after serving to the Petitioner who may file its response thereon within three weeks thereafter."*

3. In compliance with the above-mentioned directions of this Hon'ble Commission in RoP for hearing dated 24.01.2023, a revised memo of parties has been filed on 01.02.2023 impleading New Age Market in Electricity Pvt. Ltd.

4. The Applicant is hereby submitting a revised application for grant of approval to establish and operate an OTC Platform as per the provisions of PMR 2021 and OTC Guidelines in compliance with the directions of this Hon'ble Commission in RoP for hearing dated 24.01.2023, on affidavit.

5. In terms of Regulation 44(1) of PMR 2021 and Clause 8 of OTC Guidelines an Applicant so desirous of establishing and operating an OTC Platform has been mandated to file an online application on the website of this Hon'ble Commission, in accordance with the OTC Guidelines for registration of the said platform.

6. Accordingly, the details sought under Form I of the OTC Guidelines have been provided hereinbelow:-

FORM – I

Application form for grant of Registration for OTC Platform**General Information**

S.N.	Particulars	Details
1.	Name of the Applicant	GNA Energy Private Limited
2.	Address	(a) Registered Office Address: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana – 122009 (b) Address for Correspondence: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana – 122009 (c) Website Address: www.gna.energy
3.	Name, Designation and Address of the Contact Person	Name: Sanjeev Kumar Designation: Director Address: Park Road, Near Public Health Office, Gohana, Sonipat, Haryana - 131301 Certified Copy of Board Resolution dated 14.12.2022 for authorizing the directors of the Applicant to file the Application before the Ld. Central Electricity Regulatory Commission (“CERC”) and original Power of Attorney dated 16.12.2022 is annexed herewith and marked as Annexure P-1 and Annexure P-2 .
4.	Contact Telephone Nos.	+91 9780056010 +91 124 4469919
5.	Fax No.	NA
6.	Email ID	sanjeev@gna.energy
7.	Status of the Applicant (whether a company incorporated under the	Private Limited Company incorporated under the Companies Act, 2013

S.N.	Particulars	Details
	Companies Act 1956 or 2013)	
8.	Place of Incorporation/Registration	Manesar Copy of the Certificate of Incorporation and GST Registration Certificate are annexed herewith and marked as Annexure P-3 and Annexure P-4
9.	Year of Incorporation/Registration	2022
10.	Clause of the Memorandum of Association which authorizes to set up & operate an OTC Platform (Extract the relevant portion)	<p><i>“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-</i></p> <p><i>1. Carry on the business provide an electronic platform with the information of potential buyer and seller of electricity; 2. maintain a repository of data related to buyers and sellers and provide such historical data to market participants; 3. Provide such services as advanced data analysis tools to market participants and 4. To establish, set up, operate, and maintain an over the counter platform under the Electricity Act, 2003 and rules and regulations issued thereunder, and to provide (i) an electronic platform with the information of potential buyers and sellers of electricity (ii) maintain a repository of data related to buyers and sellers and (iii) historical data and services as advanced data analysis tools to market participants, including grid connected entities such as generating companies, distribution licensees, open access consumers, trading licensees and any other entity as may be notified by the appropriate regulatory commission or authority under the Electricity Act, 2003 including any amendments thereof”</i></p> <p>Copy of the Memorandum of Association and Articles of Association are annexed herewith and marked as Annexure P-5 and Annexure P-6.</p>

S.N.	Particulars	Details
11.	Share Capital	(a) Authorised share capital: 2,00,00,000
		(b) Issued share capital: Rs. 1,54,00,000/-
		(c) Subscribed share capital: 1,54,00,000
		(d) Paid up share capital: 1,54,00,000
		<p>Copy of the Master Data of the Applicant mentioning the share capital of the Applicant, available on the website of the Ministry of Corporate Affairs is annexed herewith and marked as Annexure P-7.</p> <p>The Applicant has infused an amount of Rs. 1,54,00,000 as the Authorized share capital and Paid up share capital. The Applicant will infuse further capital depending upon needs during the implementation and operation of the proposed OTC Platform.</p> <p>As on the date of filing of the Application, the Applicant undertakes that it shall take every endeavour to ensure that the functioning and operation of the proposed OTC Platform is not compromised in any manner whatsoever for want of any resources and that the Applicant shall take all necessary steps to generate the resources, as and when required.</p>
		Copy of e-Form INC- 20A filed by the Applicant for declaration of commencement of business operations of the Applicant has been annexed herewith and marked as Annexure P-8 .
		Copy of PAN of the Applicant has been annexed herewith and marked as Annexure P-9 .

S.N.	Particulars	Details				
		TAN of the Applicant is provided in the Certificate of Incorporation, therefore, Annexure P-3 (Certificate of Incorporation) may be referred for TAN of the Applicant.				
12.	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).	NA.				
	(ii) Net worth on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these Guidelines and accompanying the application.	The Net worth of the Applicant as on 15.12.2022 is Rs. 1,45,82,521/- Copy of Net Worth Certificate dated 15.12.2022 is annexed herewith and marked as Annexure P-10				
13	Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and	As on the date of Application, the Applicant has following shareholders holding 5% (five per cent) and above shares of the Applicant directly or with relatives:-				
		Name	Citizenship	Residential Status	No. of Shares held	% of holding total paid up share capital
		Sanjeev Kumar	Indian	Permanent	7,45,000	48.38

S.N.	Particulars	Details				
	above of the shares of the applicant directly or with relatives)	Bhoovan Singh	Indian	Permanent	7,45,000	48.38
		Rakesh Kumar Mishra	Indian	Permanent	50,000	3.24
		<p>List of shareholders of the Applicant as on the date of Application is annexed herewith and marked as Annexure P-11</p> <p>The Applicant proposes to involve strategic players into the equity structure in accordance with PMR 2021 and OTC Guidelines.</p>				
14	(i) Annual turnover as per the audited accounts for the last FY prior to the date of application (if applicable).	NA				
	(ii) Turnover on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these guidelines and	<p>In compliance with directions issued by this Hon'ble Commission in RoP for hearing dated 24.01.2023 in the present Petition, special balance sheet in terms of Para 14(ii) of Form I of the OTC Guidelines is annexed herewith and marked as Annexure P-12.</p>				

S.N.	Particulars	Details
	accompanying the application.	

ENCLOSURES: LIST OF DOCUMENTS TO BE UPLOADED WITH THE APPLICATION

7. The Applicant i.e., GNA is required to submit a brief description of the OTC Platform for which authorization is sought in terms of the list of enclosures given under Form I of the OTC Guidelines (@ ***Pg. 18 of the OTC Guidelines***). Accordingly, the details are as follows:-

(i) Details of services offered

8. The Applicant's proposed OTC Platform will help in exchange of information along with bringing together demand and supply side of the electricity market stakeholders on the OTC Platform in a transparent and secure manner. The Applicant will attempt in popularising the OTC Platform among the energy sector stakeholders so as to enable them to list their energy requirements. The platform would strive to help in removing information asymmetry among stakeholders. The Applicant will provide information to the buyers and sellers of electricity in a transparent and neutral manner and help in the making of informed decisions.

9. With the help of energy sector stakeholders, the Applicant's proposed OTC Platform would act as a data repository of sellers and buyers. This platform would assist stakeholders in addressing their electricity optimization requirements and help in bringing in efficiency and contribute to sustainable development of the country.

10. The proposed OTC Platform of the Applicant shall make available historical data related to buyers and sellers and provide such services as advanced data analysis, to all market participants in a process that is fair and non-discriminatory. It would provide data or information as requisitioned by this Hon'ble Commission in the required format.

11. The Applicant's proposed OTC Platform will adhere to objective, fair and transparent criteria for participation. While onboarding of the market participants, due diligence will be conducted and in data repository. Such relevant information will be maintained and may be furnished upon the direction and/or request of an Appropriate

Authority. The proposed OTC Platform will use a unique identifier like Legal Entity Identifier (“**LEI**”) or Permanent Account Number (“**PAN**”) during the onboarding process for the participants. The said OTC Platform will maintain neutrality in all scenarios and shall take care against influencing participants in their decision making.

12. The Applicant’s OTC Platform shall strive to provide a good user interface along with data entry flexibility on the platform as per the stakeholder needs. Customization and clean UI/UX will help in effective visibility of the desired needs of the stakeholders.

13. The Applicant will formulate and implement state-of-art cyber security and cyber resilience framework to manage risks to systems, networks and databases. In summary, the proposed OTC Platform will provide:

- (a) A robust technological electronic platform having information on potential buyer and seller of electricity;
- (b) Secure and safe platform for exchange of information on real time basis or near real-time basis;
- (c) A repository of data related to buyers and sellers;
- (d) Advanced data analytical tools to stakeholders;
- (e) Cyber security and cyber resilience framework to manage system, networks and databases risks along with comprehensive risk management framework;
- (f) An internal arrangement to address any dispute that may arise or likely to arise.

(ii) Key organizational structure

14. The central/key structures of GNA’s OTC Platform would be:

- (a) Administration: It will help in day-to-day operations, aid in creation of neutral, fair and transparent policies. It will be a unifying and binding force of the organisation. The Chief Executive Officer will be running the day-to-day operations of the organisation under the supervision of the Board of Directors (“**Board**”). This team will lay down the plans, goals and policies of the organisation. The administration team will ensure that the whole organisation works in unison to achieve its goals in line with PMR 2021 and OTC Platform guidelines. It would make reports in

regard to progress of the organisation and share them from time to time with different stakeholders. This department will ensure neutrality, transparency and fairness in the procedures and processes of the organisation.

- (b) Research and Development: This key vertical will consist of research analysts and experts. They will experiment and validate the options and bring the best, efficient and effective solution of the problems into the best possible solutions. Information Technology (“IT”) experts will help in developing and maintaining the robust and reliable platform with state-of-the-art IT infrastructure. Cyber experts will block the invasive attacks along with blocking any activities disruption. They will also be part of risk-assessment protocols.
- (c) Marketing and Sales: This vertical will play a crucial role in popularising the OTC Platform. It would spread awareness about the functionalities of the platform, provide real feedback from stakeholders and respond to requisite demands. It will help in listing the requirements on the platform and bringing liquidity to the platform. It will provide desired information to buyers and sellers of the electricity and help in onboarding of the participants on the platform.
- (d) Accounting and Finance: This vertical will play a critical role in functioning of the platform effectively, maintain records of financial transactions in form of financial statements, including balance sheets, profit/loss statement, cash flow statements.
- (e) Regulatory and Security Compliance: The Applicant will formulate and implement a cyber security and cyber resilience framework to manage risks to systems, networks and databases. Regular security audits will be carried out as per the norms. This vertical will help in creating system reliability protocols, risk assessment protocols, back up plans and many more as per the requirement. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.
- (f) Human Resource: This vertical will help in finding efficient technical resources. Further, it would help in talent retention, address their grievance and other issues in regard to manpower. It will be responsible for providing a conducive working environment. It would create and execute employee policies.

- (g) Customer Support: This vertical would form a crucial aspect of the grievance redressal mechanism as required by the OTC Guidelines. It will provide quick resolutions to the problems faced by the participants. It will also provide awareness about various functionalities of the platform. Well defined escalation matrix will further help in effective resolution of the disputes or issues faced by the participants.

(iii) Key Processes

15. The key processes required for the establishment and operation of the GNA's OTC Platform have been summarized hereinbelow:-

(a) Developing Vision and strategy:-

- Deep technological platform
- Transparent
- Inclusive
- Fair
- Neutral

(b) Developing and managing product:-

- Development process
- System Healthiness
- Maintenance process
- Continuous updation
- Testing process

(c) Marketing and business development:-

- Onboarding of stakeholders
- Defining the requirements of listing
- Documentation of interested stakeholders

- Onboarding approval
- Listing of requirements by onboarded stakeholders

(d) Delivering Services:-

- Providing enterprise infrastructure
- network hardware to cloud-based services
- online storage and virtualized applications
- enhanced application performance monitoring
- Machine Learning driven analysis of all event, metric, trace and log data

(e) Managing Customer service:-

- Resolving the technical issues
- Managing the log books
- Timely updation of issues to stakeholders
- Knowledge awareness

(f) Finance and account process:-

- Budgeting
- Payrolls
- Audit
- Daily accounting
- Account keeping
- Statutory Compliance

(g) Risk assessment and compliance process:-

- Data Backup process
- Cyber security and cyber resilience process
- Risk audits

- Regulatory compliance process
- Access Control process
- Surveillance

(h) Dispute resolution process: The OTC Platform will put in place an internal arrangement to address any dispute that may arise or are likely to arise between the members.

(iv) Indicative Project Plan

16. The Applicant plans to operate and establish the OTC Platform through following steps mentioned below:-

- (a) Submission of Application to this Hon'ble Commission for the grant of registration of OTC Platform as per PMR 2021 and OTC Guidelines. The Applicant undertake to complete all required documentations, reports and affidavits and submit it to this Hon'ble Commission for its consideration.
- (b) Designing and Preparatory Phase: Designing the technical architecture along with User Interface and user experience interface ("UI/UX") is a crucial part of the software development process. Seamless UI/UX will smoothen the onboarding process and capture the right type of data sets effectively.

The Applicant will fine tune the software modelling along with onboarding processes. Also, the procedural aspects of the onboarding process will be deliberated upon and be concluded during such process.

During this phase, security and cyber experts will be involved to guide and check the reliability and robustness of the platform architecture. Various use cases about the security aspect will be explored and the most viable and resilient solution will be imbibed into the system. The Applicant's technical team will take into account the software architectural and safety processes and will design a robust and reliable application.

The Applicant's platform shall put in place a comprehensive risk management framework with the help of risk and cyber experts. Risk assessment and mitigation would be a crucial part and will stress and focus on it right from the architectural

stage. All the risks associated with its operations shall be identified properly and managed prudently. Risk assessment would be part of organisational structure and a dedicated committee would be observing this aspect of the platform. Access to the platform would be controlled and unauthorised access would be prevented. Platform would fulfil all the requisite legal and regulatory requirements.

- (c) Development phase of protocols: The Applicant will design and develop the OTC Platform using the latest technological infrastructure along with keeping in mind the safety protocol as per Government of India guidelines and global best practices. The cyber security team will develop protocols to protect the platform from vulnerable environment. During this phase, process functionalities will be finalised. The technical architecture after approval from internal technical experts will be coded and materialized.

Developed OTC Platform shall provide information of potential buyers and sellers of electricity. It will maintain a repository of data related to buyers and sellers and provide such historical data to market participants. The proposed OTC Platform will aim to provide services like advanced analysis tools to market participants.

The proposed OTC Platform will adhere to objective, fair and transparent criteria for participation. During onboarding of the market participants, due diligence will be conducted and in the data repository all such relevant information will be maintained and whenever required by qualified authority it would be furnished to them. It will use a unique identifier like LIE or PAN during the onboarding process for the participants. Platform will maintain neutrality without influencing the decision making of the participants in any manner.

Developed platform shall be available as a mobile application (Mobile App) and web-application. Availability at both platforms shall make it more inclusive and more participative. The proposed mobile application can be downloaded from the mobile app stores.

Market Participants can access any of the platform applications. Easy access along with a simple layout of the access page will help the participants to register themselves without any technical help. With the presence of navigation tabs and tools, participants can explore the platform with ease and utilise the platform

effectively and efficiently. Various services offered by the platform will be listed in a clean layout and participants can choose the services as per their convenience and needs.

The proposed OTC Platform would be using continuous risk assessment and monitoring tools along with utilisation of artificial intelligence (“AI”) and machine learning language (“ML”) to observe the participants' behaviour and problems faced. AI and ML will help in the ever-evolving nature of the platform and they will detect the obstacles faced by participants and will work towards smoothing the processes and removing the redundancy in the processes. The OTC Platform will use various methods like Data encryption, decryption, hashing etc of high standards to protect the data as per PMR 2021 regulations. It will bring data anonymity and prevent leakage and theft of data.

The proposed OTC Platform will automatically raise alarm and create log reports in the event of disruption of activities or market abuse and the same would be intimated to the Hon'ble Commission without any delay. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.

The OTC Platform would have grievance redressal mechanisms and dedicated resources for its resolution. A dedicated customer support will be established for immediate response and early and faster redressal of participants' issues. Escalation matrix would be well defined in the organisational structure.

The Mechanism would be well defined on the platform and part of the communications with the participants. The OTC Platform would be hosted on reliable and well reputed service providers and data backups shall be maintained in encrypted format and other system reliability protocols would be taken into account.

- (d) Data Analytics tools: During this process queries will be developed to analyse the data received by OTC Platform and further their graphical representation layouts will be designed. The OTC Platform shall make available historical data related to buyers and sellers and provide such services as advanced data analysis, to all market participants in a fair and non-discriminatory basis.

It would provide any data or information as required by the Hon'ble Commission in the format as desired by them. Customised reports shall be created by the platform as per requirements. Data logs of activities and various disruption activities will also be maintained by the platform and provided to Hon'ble Commission and various charts would be created for better understanding.

Data may be used to develop and use various tools and services to achieve the Government of India's mission of net zero emission. To achieve the above, proposed OTC Platform will develop a power atlas which will encompass different players from power sector value chain.

- (e) After approval, the implementation process will start. It includes testing of the platform, onboarding the stakeholders and going live of the OTC Platform.

(v) Organizational and Managerial capability of the Applicant

17. As per PMR, 2021, a power exchange or trading licensee or any of their Associates or grid connected entities are prohibited from operating or having shareholding in the OTC Platform. Therefore, the Applicant shall not onboard any such entity as its partners or shareholders.

18. Further, the Applicant shall have clear demarcation between the ownership, management, and members registered with the OTC Platform by ensuring that the entities having a shareholding in the Applicant company would not be able to interfere in the day-to-day management and operations of the OTC Platform.

19. The Board, the Advisory Board and the management of the Applicant will comprise of the person(s) having relevant domain knowledge, experience and will be persons of repute.

20. By way of RoP for hearing dated 24.01.2023 in the present Petition, this Hon'ble Commission directed the Applicant to, *inter alia*, furnish the following information:-

- (a) Details of its Key Managerial Personnel ("KMP") and experience of the Directors in the power sector;
- (b) The proposed organizational structure and managerial capability along with the role of key staff of the Petitioner;

21. In compliance with the directions of this Hon'ble Commission in RoP for hearing dated 24.01.2023 the following are being furnished:-

- (a) Table capturing details of KMP and experience of the Directors in the power sector;
- (b) A chart depicting the proposed organizational structure and managerial capability along with the role of key staff of the Applicant.

The table capturing details of KMP and experience of the directors, profile(s) and Curriculum Vitae of KMP of the Applicant along with a chart depicting GNA's organizational structure, are annexed herewith and marked as **Annexure P-13 (Colly)**.

22. Accordingly, The KMP will comprise of:

- (a) Chief Executive Officer: The highest-ranking executive in the company whose primary responsibilities lies in taking corporate decisions and managing the overall operations and resources of the company. In GNA, the CEO will be the ultimate decision marker and involved in setting the agendas.
- (b) Chief Technology Officer: As one of the four agendas of GNA in setting the OTC Platform is robust and resilient technology which will require CTO to assist and guide the technical team in developing the OTC Platform to meet the end goal.
- (c) Chief Operating Officer: COO is responsible for glitch free operations, contracts, and procurement, maintaining data and information, and selective disposal of data which is highly important for the seamless experience of stakeholder
- (d) Chief Security Officer: OTC Platform will have various information and data services related to generating and distribution companies. Data security becomes a critical part which calls for CSO.
- (e) Chief Financial Officer: Finance department shall be responsible for accounts, corporate finance, financial modelling, and budgeting which is the key step in the action plan.
- (f) Advisory team: It comprises of power market experts and technology experts who can guide in implementation of the key activities for setting up OTC Platform

23. The Applicant proposes that an independent specialized and competent management team would be constituted with a Managing Director to run the day-to-day operation of the OTC Platform. The proposed team will comprise of seasoned professionals having expertise in the following:

- (a) Developing and operating technological platform
- (b) Power Sector Experts
- (c) Managerial capabilities
- (d) Cyber Security expertise

(vi) Approach and Methodology

24. GNA's approach for establishing the OTC Platform will stand on four pillars which are related to: Organisational structure, technology, design of platform, and confidence of stakeholders. The key activities involved in each of the approach is listed below:

- (a) Planned Organizational Structure:-
 - (i) Building a strong and capable team
 - (ii) Designing robust process for training and building organizational culture
 - (iii) Designing of KPI and rewards to ensure compliance via effective operation
 - (iv) Building a coherent reporting structure for quality assurance, compliance and risk management
- (b) Robust and resilient technology:-
 - (i) Establishing a core team who are experienced in handling large scale IT projects
 - (ii) Onboarding partners who have relevant capabilities, exposure and skills
 - (iii) Deployment of agile and scalable architecture
- (c) Purposeful design of platform:-
 - (i) Designing a flexible and modular platform
 - (ii) Incorporating easy accessibility across India

- (iii) Secure, online and real time data
 - (iv) Neutral, inclusive and transparent data
 - (v) Compliance and risk mitigation
 - (d) Ensuring stakeholder confidence. Conducting meetings and taking inputs from internal and external stakeholders including:-
 - (i) Government and regulatory bodies
 - (ii) Electricity Market participants
 - (iii) Knowledge providers and experts
 - (iv) Suppliers, partners and other related parties
25. GNA will undertake the six steps methodology to execute the above-mentioned approach from developing the action plan to onboarding the relevant stakeholders:-
- (a) Developing action plan and strategy: An initial stage which will help in turning vision into reality and increase efficiency and accountability. It describes the way in which an organisation will meet its goal or an objective. GNA will undertake the following activities to create a robust action plan:
 - (i) Contacting and consulting stakeholders, market participants and executive board to gather information as well as formulating business strategy
 - (ii) Creating list of activities needed to fulfil the requirements
 - (iii) Assessing the need for resources and the skills to implement various activities
 - (iv) Undertaking financial modelling and budgeting plan for various activities
 - (v) Crating a list of resources required for formulating a business plan
 - (vi) Identification of various partners who can help in implementation the Platform
 - (vii) Creating a project management office
 - (viii) Preparing a risk mitigation plan to manage uncertain activities

- (ix) Identifying key milestones and assigning key KRAs and KPIs which will help in current performance
- (b) Team Building: To develop the OTC Platform and meet the agendas, GNA is committed in formulating a team to run and operate various systems, processes, and organisation. GNA will initiate the process with onboarding of the KMP and advisory team.

Seven major departments will be involved in formulation and implementation of the activities involved: Operations, Technical, Financial, Regulatory affairs, Human Resource, Business Development, and administration.

- (c) Developing Standard Operating Procedure (“SOP”): GNA has developed SOP for end-to-end implementation of development and implementation of the platform of which the following are the key activities:-
 - (i) Mapping the function and use case of OTC Platform, including the development and introduction of services, pricing of services, onboarding of stakeholders, data collection and data privacy requirements.
 - (ii) Listing regulatory procedures for operating the OTC Platform including compliances, risk management, audits and facilitation of internal communication and managerial decision making;
 - (iii) Identification of ancillary process to run and manage the OTC Platform including developing IT protocols, development of project development processes, testing and maintenance process, security and data storage processes;
 - (iv) Conducting risk assessment and examining external threats including scenario planning, identification of best practices;
 - (v) Creating review mechanism for setting up the platform;
 - (vi) Creating SOP for onboarding partners and other stakeholders;
 - (vii) Preparation of documentation and training manual;

(viii) Assess applicability in context of regulation and requirement of GNA for implementing processes for review of actionable steps in line with regulatory and legal needs

- (d) Technological Onboarding: The Applicant will design and develop using the latest technological infrastructure along with keeping in mind the safety protocol as per Government of India guidelines and global best practices.

Development will be done in in-depth along with cyber security team to protect the platform from vulnerable environment. During this process functionalities will be finalised and technical architecture after approval from internal technical experts will be coded and will be brought into existence. Developed OTC Platform shall provide information of potential buyers and sellers of electricity. It will maintain a repository of data related to buyers and sellers and provide such historical data to market participants.

The OTC Platform will adhere to objective, fair and transparent criteria for participation. During onboarding of the market participants, due diligence will be conducted and in the data repository all such relevant information will be maintained and whenever required by qualified authority it would be furnished to them. The Applicant's platform shall put in place a comprehensive risk management framework with the help of risk and cyber experts. Risk assessment and mitigation would be a crucial part and will stress and focus on it right from the architectural stage. All the risks associated with its operations shall be identified properly and managed prudently.

Risk assessment would be part of organisational structure and a dedicated committee would be observing this aspect of the platform. Access to the platform would be controlled and unauthorised access would be prevented. Platform would fulfil all the requisite legal and regulatory requirements.

- (e) Project Management and Development: Developed platform shall be available as a mobile application (Mobile App) and web-application. Availability at both platforms shall make it more inclusive and more participative. The proposed mobile application can be downloaded from the mobile app stores.

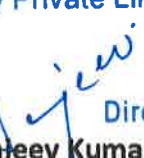
Market Participants can access any of the platform applications. Easy access along with a simple layout of the access page will help the participants to register themselves without any technical help. With the presence of navigation tabs and tools, participants can explore the platform with ease and utilise the platform effectively and efficiently. Various services offered by the platform will be listed in a clean layout and participants can choose the services as per their convenience and needs.


Platform would be using continuous risk assessment and monitoring tools along with utilisation of AI and ML to observe the participants' behaviour and problems faced. AI and ML will help in the ever-evolving nature of the platform, and they will detect the obstacles faced by participants and will work towards smoothing the processes and removing the redundancy in the processes. The Platform will use various methods like Data encryption, decryption, hashing etc of high standards to protect the data as per PMR 2021 regulations. It will bring data anonymity and prevent leakage and theft of data. The Platform will automatically raise alarm and create log reports in the event of disruption of activities or market abuse and the same would be intimated to this Hon'ble Commission without any delay. It will implement systems and controls to ensure that participants participate with fairness and integrity and monitor the activities on a real time basis as well as post-facto basis.

- (f) Onboarding of stakeholders: GNA will work with various stakeholders for ensuring that the platform meets the requirements and provides value to all the stakeholders in a robust manner.
26. The methodology deployed will be as follows:
 - (i) Identification of relevant stakeholders to run the OTC Platform which will fulfil the objective and regulatory requirements
 - (ii) Grouping the stakeholder based on the inputs needed and requirement of the platform to attain the final goal
 27. Affidavit as per Form-IV is annexed herewith and marked as **Annexure P-14**.

28. In view of the facts and circumstances mentioned hereinabove and in the interest of justice, it is most respectfully submitted that this Hon'ble Commission may be pleased to:-

- (a) Grant approval to the application of GNA Energy Private Ltd to establish and operate an OTC Platform in terms of the CERC (Power Market) Regulations, 2021 read with the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter Platform, 2022; and
- (b) Pass any such other and further reliefs as this Hon'ble Commission deems just and proper in nature and circumstances of the present case

GNA Energy Private Limited

Director
Mr. Sanjeev Kumar
Director
GNA Energy Private Limited


Through
J. Sagar Associates
Advocates for the Petitioner
B-303, 3rd Floor, Ansal Plaza,
Hudco Place, August Kranti Marg,
New Delhi - 110049

Place: New Delhi

Date: 25.02.2023

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD DIRECTORS OF THE COMPANY AT 706, 7TH FLOOR, PALM SPRING PLAZA, SECTOR 54, GURUGRAM, HARYANA – 122009 AT 14TH DECEMBER 2022 AT 11:00 AM

The Chairman informed the Board that a person is to be authorised

- (i) To file an application before Central Electricity Regulatory Commission (CERC) for obtaining registration to operate as an Over the Counter (OTC) Platform Generator in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (PMR, 2021), as amended from time to time, issued by CERC under Electricity Act, 2003 read with Guidelines for Registration and Filling Application for Establishing and Operating Over the Counter (OTC) Platform (OTC Guidelines) and applicable law, and to sign, verify, declare, affirm, present, submit and file all necessary affidavits, reply, undertakings, declarations, applications, statements, papers and documents in connection thereto as may be required by CERC or any other regulatory body.
- (ii) To appear or give representation on behalf of the company before the CERC or any other regulatory body in relation to application for obtaining registration for operating as OTC Platform Operator and to do all such acts and deeds in this relation as may be necessary in connection therewith and incidental or ancillary thereto

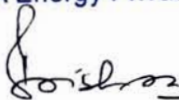
All Directors discussed the same and it was unanimously,

"RESOLVED THAT the Mr. Sanjeev Kumar S/o Sh. Jai Singh, presently residing at Park Road, Near Public Health Office, Gohana, Haryana 131301 is authorised for the above."

"FURTHER RESOLVED THAT all the directors is hereby providing their consent, severally or jointly to enter, sign, transact and/or do all deeds necessary for the execution of the registration and further process at Central Electricity Regulatory commission (CERC)."

Certified True Copy

For GNA Energy Private Limited
GNA Energy Private Limited



Director

(Rakesh Kumar Mishra)

Director

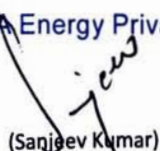
DIN : 09605055

Address : CK 3/3, 4A,

Chanakya Rail Enclave,

Chanakyapuri, Delhi -110021

GNA Energy Private Limited



(Sanjeev Kumar)

Director

Director

DIN : 07163824

Address : Gohana, Sonipat

Haryana






131301



GNA Energy Private Limited

Office Add: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana-122009

CIN: U74999HR2022PTC106630 | info@gna.energy

Affidavit		 Indian-Non Judicial Stamp Haryana Government 		Date : 08/12/2022
Certificate No.	TCH2022L6		Stamp Duty Paid : ₹ 101	
GRN No.	97015242		(Rs. Only)	
			Penalty :	₹ 0
			(Rs. Zero Only)	
<u>Deponent</u>				
Name :	Gna Energy Private limited			
H.No/Floor :	706	Sector/Ward :	54	Landmark : 7th floor palm spring
City/Village :	Gurugram	District :	Gurugram	State : Haryana
Phone :	98*****39			
				
Purpose : POWER ATTORNEY to be submitted at Gurugram				

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that **GNA ENERGY PRIVATE LIMITED** (hereinafter referred to as the "**Company**"), having its registered office at #706, Palm Spring Plaza, Sector-54, Gurugram, Haryana 122009, do hereby nominate, appoint and authorize Shri Sanjeev Kumar S/o Shri Jai Singh aged 38 years residing at Park Road, Near Public Health Office, Gohana, Haryana 131301 as our true and lawful attorney (hereinafter referred to as the "**Attorney**") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to:

- to file an application before Central Electricity Regulatory Commission ("**CERC**") for obtaining registration to operate as an Over the Counter (OTC) Platform Operator in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("**PMR, 2021**"), as amended from time to time, issued by CERC under Electricity Act, 2003 read with Guidelines for Registration and Filling Application for Establishing and Operating Over the Counter (OTC) Platform ("**OTC Guidelines**"), and applicable law, and to sign, verify, declare, affirm, present, submit and file all necessary affidavits, reply, undertakings, declarations, applications, statements, papers and documents in connection thereto as may be required by CERC or any other regulatory body;
- appear or give representation on behalf of the company before the CERC or any other regulatory body in relation to application for obtaining registration for operating as OTC Platform Operator and to do all such acts and deeds in this relation as may be necessary in connection therewith and incidental or ancillary thereto;



GNA Energy Private Limited

Director

- c) withdraw the application or necessary documents filed or presented by the Company or on behalf of the Company in relation to application for obtaining registration to operate as an OTC platform operator, or adopt such other course as the Attorney may deem fit in relation to filling of the application by the Company or on behalf of the Company, in relation to obtaining registration for operating as OTC Platform operator under PMR, 2021 and OTC guidelines;
- d) appoint, or remove any advocates or other professionals for any of the foregoing; and
- e) take such other action as he may deem fit in relation to any of the foregoing.

The Company hereby undertake and agree that all lawful acts, deeds and things done or executed by the said Attorney for the aforesaid purposes shall be considered as acts, deeds and things done or executed by the Company, and the Company undertake to ratify and confirm all such acts that the said Attorney shall do or cause to be done by the virtue of these presents.

The Company hereby declare that this Power of Attorney shall be deemed to be effective immediately and shall remain in effect until the final adjudication of the application for registering as an OTC Platform Operator by the appropriate authority, or until duly revoked before then.

IN WITNESS WHEREOF, this Power of Attorney is executed on this 16 day of December 2022 in presence of the following witnesses:

GNA Energy Private Limited

[Signature]

Rakesh Kumar Mishra Director

Director

For and on behalf of GNA Energy Private Limited

Witnesses:

1. Name: *Shelly Rana* SHELLY RANA

T-191, First floor,

Address: EMAAR Emerald Hills,

Sector-65, Gurgaon, Pincode-122018.

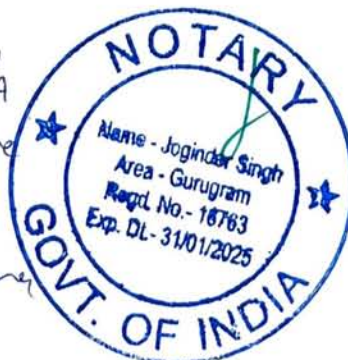
2. Name: *Bindu* BINDU

SHARMA

Address: 003511, Palm Drive

Sector 66

Gurgaon Haryana
1220018



ATTESSED

JOGINDER SINGH
ADVOCATE & NOTARY
Tehsil Wazirabad Distt. Gurugram (Hr.)

16 DEC 2022



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

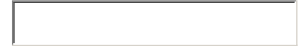
Certificate of Incorporation

[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]

The Corporate Identity Number of the company is

*

*



Digital Signature Certificate

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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



* as issued by the Income Tax Department



Government of India

Form GST REG-06

[See Rule 10(1)]

Registration Certificate

Registration Number : 06AAKCG0444P1ZB

1.	Legal Name	GNA ENERGY PRIVATE LIMITED			
2.	Trade Name, if any	GNA ENERGY PRIVATE LIMITED			
3.	Additional trade names, if any	null			
4.	Constitution of Business	Private Limited Company			
5.	Address of Principal Place of Business	2861, sector -46, gurugram, Gurugram, Gurugram, Haryana, 122001			
6.	Date of Liability				
7.	Period of Validity	From	27/10/2022	To	Not Applicable
8.	Type of Registration	Regular 			
9.	Particulars of Approving Authority	Haryana			
Signature					
Name		Sarthak Kohli			
Designation		Excise and Taxation Officer			
Jurisdictional Office		Gurgaon (East) Ward 7			
9. Date of issue of Certificate		27/10/2022			
Note: The registration certificate is required to be prominently displayed at all places of business in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 27/10/2022 by the jurisdictional authority.



GSTIN	06AAKCG0444P1ZB
Legal Name	GNA ENERGY PRIVATE LIMITED
Trade Name, if any	GNA ENERGY PRIVATE LIMITED
Additional trade names, if any	null



Details of Additional Places of Business

Total Number of Additional Places of Business in the State	0
--	---



GSTIN	06AAKCG0444P1ZB
Legal Name	GNA ENERGY PRIVATE LIMITED
Trade Name, if any	GNA ENERGY PRIVATE LIMITED
Additional trade names, if any	null

Details of Managing / Whole-time Directors and Key Managerial Persons

1		Name	SANJEEV KUMAR
		Designation/Status	DIRECTOR
		Resident of State	Haryana
2		Name	RAKESH KUMAR MISHRA
		Designation/Status	DIRECTOR
		Resident of State	Delhi

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

- I. The Name of the Company is **GNA ENERGY PRIVATE LIMITED**
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-

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

1. Carry on the business provide an electronic platform with the information of potential buyer and seller of electricity;
2. maintain a repository of data related to buyers and sellers and provide such historical data to market participants; and
3. Provide such services as advanced data analysis tools to market participants.
4. To establish, set up, operate, and maintain an over the counter platform under the Electricity Act, 2003 and rules and regulations issued thereunder, and to provide (i) an electronic platform with the information of potential buyers and sellers of electricity (ii) maintain a repository of data related to buyers and sellers and (iii) historical data and services as advanced data analysis tools to market participants, including grid connected entities such as generating companies, distribution licensees, open access consumers, trading licensees and any other entity as may be notified by the appropriate regulatory commission or authority under the Electricity Act, 2003 including any amendments thereof.

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

GNA Energy Private Limited

Director

GNA Energy Private Limited

Director

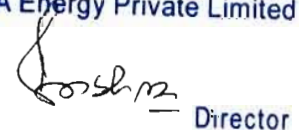
5. To establish and operate an office(s) for after sales services within India or abroad in order to make the Company's objectives successful.
6. To open branch, depots, agencies in different parts of India and abroad for the business of the Company.
7. Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
8. To enter into partnership, or into any agreement 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, firm and individuals, technical or otherwise for the purpose of the business of the Company.
9. To take part in the management, supervision and control of the business operation of any similar company or undertaking and for the purpose to appoint and remunerate any directors, trustees, accountants, or other experts or agents.
10. To enter into any arrangement with any Government or any Governmental authority conducive to the Company's objects or any of them and to obtain from any such government, authority, person or company and rights, privileges, charters, contracts, licenses and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply therewith.
11. To pay out of the funds of the Company all costs, charges and expenses of the Company incidental to the formation, registration of the Company and commission for obtaining applications for or taking, placing or underwriting, or procuring the underwriting of shares, debentures or other securities of the Company.
12. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes and rewards.
13. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligations and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities provided that the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

GNA Energy Private Limited



Director

GNA Energy Private Limited



Director

14. To invest the surplus funds of the Company from time to time in Government Securities or in securities as may from time to time to sell or vary all such investments and to execute all assignments, transfers, receipt and documents that may be necessary in that behalf.
15. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and other negotiable or transferable instruments or securities or documents in course of Company's business.
16. To sell, improve, manage, develop, exchange, mortgage and 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.
17. To insure the whole or any of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
18. To undertake and execute any contract for work and to carry out any ancillary or other works comprised in contracts entered into by the Company.
19. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of master, owners and employees against any loss by debt, strike, fire, accidents or otherwise or for the benefit of any clerk, workmen or other at any time employed by the Company or any of its predecessor in business or their families or dependents and whether or not in common with other person or class of persons and in particulars of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dinning and recreation room, churches, chapel, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purpose whatsoever.
20. To make contribution to such persons or institutions and in such cases & 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 or cultural, educational or other institutions, objects or for any exhibition for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and

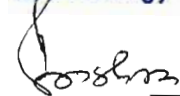
conveniences for the benefit of the employees or ex-employees (including directors) of the Company or persons having dealings with the Company or the dependents, relatives or connection of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or 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.

21. To make arrangements for the concessions of the Company's members, staffs and workers of any special rights and privileges and in particular in regards to the goods dealt in by the company.
22. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory note, hundies, bonds, debentures, debentures stock, contracts, mortgage, charges, obligations, instruments and securities of any company or of any authority supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and guarantee or become surety for the performance of contracts or obligations.
23. To take or otherwise acquire and hold shares/ securities of or make investment in any other company or partnership firm or any other entity, having similar objects to those of the Company or 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, rights and liabilities of the Company or to enter into partnership or amalgamate or enter into any arrangement for sharing of profits, union of interest, reciprocal concession or co-operative with any person or company carrying on or about to carry on business which this company is authorized to carry on and/or to take or otherwise acquire and hold shares or stock in or securities of and subsidies or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities or to amalgamate with or into any company having objects either altogether or in part similar to the objects of the Company.
24. To undertake or participate in the formation, management, supervision or control of the business operation of any other company, firm or persons having similar objects.
25. To lend money or borrow and raise or secure the payment of money or to receive money at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other Company or perpetual annuities and in security of any money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital,

GNA Energy Private Limited

 Director


GNA Energy Private Limited



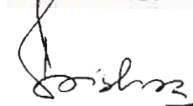
Director

by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay-off any such securities, provided always that the Company shall not carry on business of banking within the meaning of Section (1) (b) of the Banking Regulations Act, 1949, subject to provisions of the Companies Act, 2013 and the rules framed there under and directives of Reserve Bank of India.

26. To open account or accounts either current or overdraft with any bank or banks, persons or company and to endorse cheques and operate such accounts.
27. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matters concerning the affairs and business of the Company.
28. To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them and to carry on any others trade or business whatsoever which can in the opinion of the Board of Directors, be advantageously carried out by the Company in connection with or ancilliary to any of the above businesses or the general business of the Company.
29. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
30. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
31. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.

GNA Energy Private Limited

 Director

GNA Energy Private Limited



Director

32. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, and research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
- IV. The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the Company is Rs. 20,000,000 (Rupees Two crore Lac) divided into 2000000 (Twenty Lac) Equity Shares of Rs.10/- (Rupees Ten) each.

GNA Energy Private Limited
Director

GNA Energy Private Limited
Director

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the capital of the company, set against our respective names:-

S. No.	Name, Addresses, Description and occupation of Subscribers	Number of shares taken by each subscriber	Signature of Subscriber	Signature, Name, Addresses, Descriptions and occupations of witnesses
1.	SANJEEV KUMAR S/o JAI SINGH R/o GOHANA, SONIPAT - 131301, HARYANA. OCCUPATION - BUSINESS	50000 (FIFTY THOUSAND ONLY)	Sd/-	Sd/- VIKAS GANDHI S/O SH. HARBANS LAL R/O 259/9, MOHALLA KALAN, SONEPAT - 131001, HARYANA M. NO. F10339 CP NO. 13266
2.	RAKESH KUMAR MISHRA S/o DEVI PRASAD MISHRA R/o CK 3/3, 4A, CHANAKYA RAIL ENCLAVE, NEAR CRIS TENJING NORGE MARG, CHANAKYAPURI, DELHI - 110021 OCCUPATION - BUSINESS	50000 (FIFTY THOUSAND ONLY)	Sd/-	

Date: 10.09.2022

Place: Gurugram

GNA Energy Private Limited

GNA Energy Private Limited

Director

Director

ANNEXURE P-6

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GNA ENERGY PRIVATE LIMITED

Preliminary

Subject as hereinafter provided that the Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below

Interpretation

I 1. (1) In these Regulations :-

- (a) "Company" means **GNA ENERGY PRIVATE LIMITED**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Director" means the Director appointed to the Board of the Company.

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

Private Company

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

- (i) restricts the right to transfer its shares;
- (ii) except in case of one Person Company, limits the number of its members to two hundred:
Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
Provided further that-
 - (a) persons who are in the employment of the company; and
 - (b) persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
 - (c) Prohibits any invitation to the public to subscribe for any securities of the company;

Share Capital and Variation of Rights

- II 1. 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.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. 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.
4. 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.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien --
 (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made --
 (a) unless a sum in respect of which the lien exists is presently payable; or
 (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless --
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, 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.

Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
32. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

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

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(c) been entitled thereto, if distributed by way of dividend and in the same proportions.
 (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

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

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

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

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

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

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power --

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

Buy-Back of Shares

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

General Meetings

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

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

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

Proceedings at General Meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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

Adjournment of Meeting

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

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

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

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

Voting Rights

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

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

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

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
58. The following shall be the First Directors of the Company.
 1. SANJEEV KUMAR
 2. RAKESH KUMAR MISHRA

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

74. Subject to the provisions of the Act, --
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial Officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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

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

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

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

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

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

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

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares 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.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

S. No	Name, Addresses, Description and occupation of Subscribers	Signature of Subscriber	Signature, Name, Addresses, Descriptions and occupations of witnesses
1.	<p>SANJEEV KUMAR</p> <p>S/o JAI SINGH</p> <p>R/o GOHANA, SONIPAT - 131301, HARYANA.</p> <p>OCCUPATION - BUSINESS</p>	Sd/-	<p>Sd/- VIKAS GANDHI S/O SH. HARBANS LAL R/O 259/9, MOHALLA KALAN, SONEPAT - 131001, HARYANA M. NO. F10339 CP NO. 13266</p>
2.	<p>RAKESH KUMAR MISHRA</p> <p>S/o DEVI PRASAD MISHRA</p> <p>R/o CK 3/3, 4A, CHANAKYA RAIL ENCLAVE, NEAR CRIS TENJING NORGE MARG, CHANAKYAPURI, DELHI - 110021</p> <p>OCCUPATION - BUSINESS</p>	Sd/-	

Date:

Place:

ANNEXURE P-7**Company Master Data**

CIN	U74999HR2022PTC106630
Company Name	GNA ENERGY PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	106630
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	20000000
Paid up Capital(Rs)	15400000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	15/09/2022
Registered Address	706, PALM SPRING PLAZA, SECTOR - 54 GURUGRAM Gurgaon HR 122009 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	Info@gna.energy
Whether Listed or not	Unlisted
ACTIVE compliance	
Suspended at stock exchange	-
Date of last AGM	-
Date of Balance Sheet	-
Company Status(for efilling)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP					

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
07163824	SANJEEV KUMAR	15/09/2022	-	
08322458	PANKAJ BATRA	16/02/2023	-	
09605055	Rakesh Kumar Mishra	15/09/2022	-	

FORM NO. INC-20A

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

ANNEXURE P-8



Declaration for commencement of business

147

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

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

Attachments

- | | | |
|---|---------------------------------------|---|
| 1 Subscribers proof of payment for value of shares | <input type="button" value="Attach"/> | <div>List of attachments
<input type="text" value="Bank Statement.pdf"/>
<input type="button" value="Remove attachment"/></div> |
| 2 Certificate of Registration issued by the RBI
(Only in case of Non-Banking Financial Companies) /
from other regulators | <input type="button" value="Attach"/> | |
| 3 Notification declaration as a Nidhi Company | <input type="button" value="Attach"/> | |
| 4 Optional attachment(s) - (if any) | <input type="button" value="Attach"/> | |

Declaration

- I am authorized by the Board of Directors of the Company vide resolution number * dated *
- to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
 - All the required attachments have been completely and legibly attached to this form.
 - Every subscriber to the MOA has paid the value for shares agreed to be taken by him.
 - The company has filed with the registrar a verification of its registered office as provided in subsection (2) of section 12.

To be digitally signed by
Director

Sanjeev
Kumar

148

Director identification number

07163824

Certificate by practicing professional

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

Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or

- Company secretary (in whole-time practice)

Whether associate or fellow

☐ Associate ☒ Fellow

VIKAS
GANDHI

Membership number

10339

Certificate of practice number

13266

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

Modify

Print

Submit

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

ANNEXURE P-9

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

ई- स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
AAKCG0444P

नाम / Name	GNA ENERGY PRIVATE LIMITED
निगमन/गठन की तारीख Date of Incorporation / Formation	15/09/2022
	 <div> <p>Signature Not Verified</p> <p>Digitally signed by Income Tax Deptt. Date: 2022.09.15 12:22:05 GMT+05:30</p> </div>

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer. स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलेक्ट्रॉनिक जानकारी का आसान रखरखाव व बहाली आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उल्लेख अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000. एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". संलग्न पैन कार्ड में एनहांस्ड क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

Cut

<p>आयकर विभाग INCOME TAX DEPARTMENT</p> <p>भारत सरकार GOVT. OF INDIA</p> <p>स्थायी लेखा संख्या कार्ड Permanent Account Number Card</p> <p>AAKCG0444P</p> <p>नाम / Name GNA ENERGY PRIVATE LIMITED</p> <p>निगमन/गठन की तारीख Date of Incorporation/Formation 15/09/2022</p>		<p>इस कार्ड के खोने/पाने पर कृपया सूचित करें/सीटारुं:</p> <p>आयकर पैन सेवा इकाई, एन एन सी यूएल 5 वीं मंजिल, मन्त्री स्टर्लिंग, प्लॉट नं. 341, सर्वे नं. 997/8, मॉडल कॉलोनी, दीप बंगला चौक के पास, पुणे - 411 016.</p> <p>If this card is lost / someone's lost card is found, please inform / return to :</p> <p>Income Tax PAN Services Unit, NSDL 5th Floor, Matri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016.</p> <p>Tel: 91-20-2721 8080, Fax: 91-20-2721 8081 e-mail: tininfo@nsdl.co.in</p>
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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 (8) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details, [click here](#)



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ANNEXURE P-10
CHHABRA NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS

Networth Certificate

This is to certify that Networth of GNA Energy Private Limited, having its registered office address at Palm Spring Plaza, Sector 54, Gurugram, and Haryana 122009 has been calculated as under:

Networth as on #: 15/12/2022

Particulars	Amount (in Rs.)
Paid up Capital	1,54,00,000
Add: Reserve & Surplus	(8,17,479)
Less: Accumulated losses, if any	
Less: Miscellaneous Expenditure	
Total Networth	1,45,82,521

Book Value per share (in Rs.)	
Total Networth / Total number of outstanding shares	Rs. 9.47

Networth calculated as per the unaudited financial statements as on 15.12.2022. The company was incorporated on 15.09.2022.

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

For Chhabra Narang & Associates
Chartered Accountants

Place: Sonapat
Date: 15.12.2022
UDIN: 22504676BFMLEV3795

Amit Chhabra
Prop
M No 504676
FRN 020350N



DETAILS OF SHAREHOLDERS AS ON 15.12.2022

Name of the Shareholder	Citizenship	Residential Status	No. of shares held	% Holding of total paid up capital of the company
Sanjeev Kumar	Indian	Permanent	7,45,000	48.38
Bhoovan Singh	Indian	Permanent	7,45,000	48.38
Rakesh Kumar Mishra	Indian	Permanent	50,000	3.24

For GNA ENERGY PRIVATE LIMITED

GNA Energy Private Limited

Sanjeev Kumar
Director
DIN: 07163824

Director



GNA Energy Private Limited

Office Add: 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana-122009

CIN: U74999HR2022PTC106630 | info@gna.energy

ANNEXURE P-12

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GNA Energy Private Limited
Registered Address Office No. 706, Palm Spring Plaza, Sector – 54, Gurgaon, Haryana – 122009.
CIN: U74999HR2022PTC106630, info@gna.energy, Ph. 9780056010
Special Purpose Balance Sheet as at 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 January 2023	As at 31 March 2022
Assets			
Current assets			
Financial assets			
Cash and cash equivalent	5	13,988.61	-
Other current assets	4	811.17	-
Total current assets		14,799.78	-
Total assets		14,799.78	-
Equity and liabilities			
Equity			
Equity share capital	6A	15,400.00	-
Other equity			
Retained earnings	7A	-2,201.83	-
Total equity		13,198.17	-
Current liabilities			
Financial liabilities			
Short-term borrowings	8	-	-
Trade payables			
Outstanding dues to micro enterprises and small enterprises	9	25.00	-
Others	9	-	-
Other current liabilities	10	1,576.61	-
Total current liabilities		1,601.61	-
Total liabilities		1,601.61	-
Total equity and liabilities		14,799.78	-

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Chhabra Narang And Associates
Chartered Accountant

Amit Chhabra
Prop
M.No. 504676
FRN - 0020350N
Place: Sonapat
Date: 22/02/2023

UDIN: 23504676B9VVSy2087



For and on behalf of the
GNA Energy Private Limited

Director
(Sanjeev Kumar)
DIN- 07163824
Place: Gohana
Date: 22/02/2023

Director
(Rakesh Kumar Mishra)
DIN- 09605055
Place: Delhi
Date: 22/02/2023

GNA Energy Private Limited
Registered Address Office No. 706, Palm Spring Plaza, Sector – 54, Gurgaon, Haryana - 122009.
CIN: U74999HR2022PTC106630, info@gna.energy, Ph. 9780056010
Special Purpose Statement of Profit & Loss for the period ended as at 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the period ended 31st January 2023	For the year ended 31st March 2022
Income:			
Expenses:			
Other expenses	11	2,201.20	-
Total expenses		2,201.20	-
Earning before interest, tax, depreciation and amortization (EBITDA)		-2,201.20	-
Finance costs	12	0.63	-
Loss for the period		-2,201.83	-
Earnings per share: (face value per share: INR 10)			
(1) Basic	13	-0.14	-
(2) Diluted	13	-0.14	-

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Chhabra Narang And Associates
Chartered Accountant

Amit Chhabra
Prop
M.No. 504676
FRN - 0020350N
Place: Sonapat
Date: 22/02/2023
UDIN: 23504676B9VVSy2087



For and on behalf of the
GNA Energy Private Limited


Director
(Sanjeev Kumar)
DIN- 07163824
Place: Gohana
Date: 22/02/2023


Director
(Rakesh Kumar Mishra)
DIN- 09605055
Place: Delhi
Date: 22/02/2023

GNA Energy Private Limited
Registered Address Office No. 706, Palm Spring Plaza, Sector - 54, Gurgaon, Haryana - 122009.
CIN: U74999HR2022PTC106630, info@gna.energy, Ph. 9780056010
Special Purpose Statement of Cash Flow for the period ended as at 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the period ended 31 January 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Loss before tax		
Adjustments for	-2,201.83	-
Operating profit/(loss) before working capital changes	-2,201.83	-
Movement in working capital		
(Increase)/decrease in other current assets	-811.17	-
Increase/(decrease) in other current liabilities	1,576.61	-
Increase/(decrease) in trade payables	25.00	-
Cash generated from operations	790.44	-
Direct taxes paid (net of refunds)	-	-
Net cash used in operating activities	790.44	-
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	15,400.00	-
Proceeds from short-term borrowings	-	-
Net cash generated from financing activities	15,400.00	-
Net (decrease) / increase in cash and cash equivalents	13,988.61	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	13,988.61	-
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	13,988.61	-
	13,988.61	-
Less: Fixed deposits with original maturity of between 3 months and 12 months	-	-
Total cash and cash equivalents (note 5)	13,988.61	-

Summary of significant accounting policies

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The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Chhabra Narang And Associates
Chartered Accountant

Amit Chhabra

Prop

M.No. 504676

FRN - 0020350N

Place: Sonapat

Date: 22/02/2023

UDIN: 23504676B9VVSy2087



Sanjeev

For and on behalf of the
GNA Energy Private Limited

Director

(Sanjeev Kumar)

DIN- 07163824

Place: Gohana

Date: 22/02/2023

Director

(Rakesh Kumar Mishra)

DIN- 09605055

Place: Delhi

Date: 22/02/2023

Rakesh Kumar Mishra

GNA Energy Private Limited
Registered Address Office No. 706, Palm Spring Plaza, Sector – 54, Gurgaon, Haryana - 122009.
CIN: U74999HR2022PTC106630, info@gna.energy, Ph. 9780056010
Statement of Changes in Equity for the period ended on 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company		Total equity
	Equity share capital (refer note 6A)	Reserves and Surplus	
		Retained earnings (refer note 7A)	
At 31 March 2022	-	-	-
Loss for the period	-	-2,201.83	-2,201.83
Total Comprehensive Income	-	-2,201.83	-2,201.83
Equity shares issued during the period	15,400.00	-	15,400.00
At 31 January 2023	15,400.00	-2,201.83	13,198.17

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Chhabra Narang And Associates
Chartered Accountant

Amit Chhabra

Prop

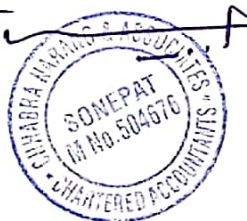
M.No. 504676

FRN - 0020350N

Place: Sonapat

Date: 22/02/2023

UDIN: 23504676B9VVS42087



Director
(Sanjeev Kumar)
DIN- 07163824
Place: Gohana
Date: 22/02/2023

For and on behalf of the
GNA Energy Private Limited

Director
(Rakesh Kumar Mishra)
DIN- 09605055
Place: Delhi
Date: 22/02/2023

GNA Energy Private Limited
Registered Address Office No. 706, Palm Spring Plaza, Sector – 54, Gurgaon, Haryana - 122009.
CIN: U74999HR2022PTC106630, info@gna.energy, Ph. 9780056010

Notes to Financial Statements for the period ended on 31.01.2023
(Amounts in INR thousands, unless otherwise stated)

1 General Information

GNA Energy Private Limited ('the Company') is a private limited company domiciled in India.

The registered office of the Company is located at 706, Palm Spring Plaza, Sector 54, Gurugram, Haryana 122009. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2 Basis of preparation

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

3.1 Summary of Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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



b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date.

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

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

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

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 at fair value 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. The management of the Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. On an interim basis, the management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:



c) Revenue recognition

(i) Revenue from contracts 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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of power

Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from services (management consultancy)

The Company recognises revenue from projects management / technical consultancy over time because the customer simultaneously receives and consumes the benefits provided to them, as per the terms of the agreement entered with the customer.

c) Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

d) Income from operation and maintenance services

Revenue from operation and maintenance services are recognised over time as per the terms of agreement.

e) Revenue from Engineering Procurement and Construction (EPC) Contracts

Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.



f) Sale of Reduction Emission Certificates (RECs)

Income from sale of RECs is recognised on sale of these certificates

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Company applies the most likely method

- Rebates

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers

- Significant financing component

Significant financing component for customer contracts is considered for the length of time between the customers' payment and the transfer of the performance obligation, as well as the prevailing interest rate in the market. The transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception

(ii) Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (a) Impairment of non-financial assets.

b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Others

a) Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established

b) Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company.

d) Foreign currencies

The financial statements are presented in Indian rupees (₹/NR), which is also the functional currency in which the Company operates.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

e) Taxes



Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.



f) Property, plant and equipment

Construction work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.



h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the statement of profit or loss. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

To the extent, Company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

i) Impairment of non-financial assets

The Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, reversal is treated as an increase in revaluation.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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



Decommissioning liability

The Company considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

k) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - The asset's contractual cash flows represent solely payments of principal and interest.
- Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss

Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.



GNA Energy Private Limited

Notes to Financial Statements for the period ended at 31st January, 2023

(Amounts in INR thousands, unless otherwise stated)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) during the period is recognised as income / expense in the statement of profit or loss.

Financial liabilities**Initial recognition and measurement**

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

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

The financial liabilities of the Company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.



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Notes to Financial Statements for the period ended on 31.01.2023
 (Amounts in INR thousands, unless otherwise stated)

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.

On issuance of the CCPS, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity and liability on pro-rata basis, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the CCPS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Compound instruments - Compulsorily Convertible Debentures

Compulsorily Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract.

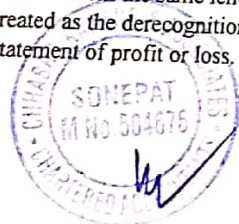
The Company recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

1) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation



At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

m) Cash and bank balances

Cash and cash-equivalents

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



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

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

n) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

o) Events occurring after the reporting period

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

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period. The Company makes disclosures in the financial statements in cases of significant events.

p) 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.

q) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



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Notes to Financial Statements for the period ended on 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

4	Other assets	As at 31 January 2023	As at 31 March 2022
	Current (Unsecured, considered good unless otherwise stated)		
	Security Deposit for Office	627.41	
	Security Deposit to Palm Drive	11.80	
	Gst Receivable	171.96	-
	Total	811.17	-
		As at 31 January 2023	As at 31 March 2022
5	Cash and cash equivalents		
	Balance with bank		
	- On current accounts	13,988.61	-
		13,988.61	-

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Notes to Financial Statements for the period ended on 31.01.2023

(Amounts in INR thousands, unless otherwise stated)

6	Share capital		
	Authorised share capital	Number of shares	Amount
	Equity shares of INR 10 each		
	At 1 April 2021	-	-
	Increase during the period	-	-
	At 31 March 2022	-	-
	Increase during the year	2,000.00	20,000.00
	At 31 January 2023	2,000.00	20,000.00
	Issued share capital		
6A	Equity shares of INR 10 each issued, subscribed and paid up	Number of shares	Amount
	At 1 April 2022	-	-
	Shares issued during the period	1,540.00	15,400.00
	At 31 January 2023	1,540.00	15,400.00
	Terms/rights attached to equity shares		

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.



6B Shares held by the holding Company

Particular	31 January 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each	-	-	-	-

6C Details of shareholders holding more than 5% shares in the Company

Particular	31 January 2023		31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each				
Sh. Bhuvan Singh	745.00	48.38%	-	0%
Sh. Sanjeev Kumar	745.00	48.38%	-	0%

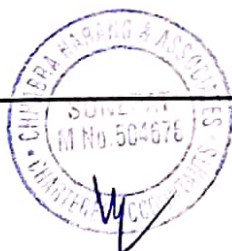
As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

6D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

7 Other equity**7A Retained earnings**

At 31 March 2022	-
Loss for the period	-2,201.83
At 31 January 2023	-2,201.83
Nature and purpose	

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



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Notes to Financial Statements for the period ended on 31 January 2023

(Amounts in INR thousands, unless otherwise stated)

8	Short term borrowings	As at	As at
		31 January 2023	31 March 2022
	Loan from related party (unsecured) (refer note 14)	-	-
	Total	-	-

9	Trade payables	As at	As at
		31 January 2023	31 March 2022
	Current		
	Chhabra Narang & Associates	25.00	-
	Others	-	-
	Total	25.00	-

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 17



10	Other current liabilities	As at	As at
		31 January 2023	31 March 2022
	Other payables	917.24	
	Salary Payable	635.70	
	TDS payable	23.67	-
	Total	1,576.61	-

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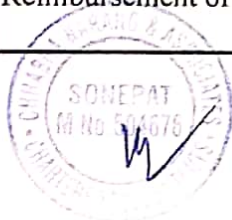


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Notes to Financial Statements for the period ended on 31st January, 2023

(Amounts in INR thousands, unless otherwise stated)

11 Other expenses	For the period ended 31 January 2023	For the year ended 31 March 2022
Electricity Expenses	6.17	-
Internet Expenses	12.00	
MCA Compliance Expenses	279.00	
OTC Platform Licence Fees	300.00	
Preliminary Expenses	25.00	
Professional Fees	22.00	
Rent	836.55	-
Repair and maintenance	84.78	
Salary	635.70	
Short and Excess	0.00	
Total	2,201.20	-
*Payment to Auditors	For the period ended 31 January 2023	For the year ended 31 March 2022
As auditor:		
Audit fee	-	-
In other capacity:		
Reimbursement of expenses	-	-
	-	-



12	Finance costs	For the period ended	For the year ended
		31 January 2023	31 March 2022
	Interest on Tds Late Payment	0.63	-
	Total	0.63	-

13	Earnings per share (EPS)	For the period ended	For the year ended
		31 January 2023	31 March 2022
	The following reflects the profit and share data used for the basic and diluted EPS computations:		
	Profit attributable to equity holders for basic earnings	-	-
		-	-
	Net loss for calculation of basic EPS	-	-
	Weighted average number of equity shares for calculating basic EPS	1,540.00	-
	Basic earnings per share	-0.14	-
	Net loss for calculation of diluted EPS	-2,201.83	-
	Weighted average number of equity shares for calculating diluted EPS	1,540.00	-
	Diluted earnings per share	-0.14	-



IV. Fellow Subsidiaries

b) Details of transactions with holding Company:

Particulars	For the period ended 31 January 2023	For the period ended 31 March 2022
Equity issued during the year	-	0
Unsecured loan received	0	-

c) Compensation of Key management personnel

Remuneration to the key managerial personnel is paid by the holding Company of the company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

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GNA Energy Private Limited**Registered Address Office No. 706, Palm Spring Plaza, Sector – 54, Gurgaon, Haryana - 122009.****CIN: U74999HR2022PTC06630, info@гна.energy, Ph. 9780056010****Notes to Financial Statements for the period ended on 31 January 2023**

(Amounts in INR thousands, unless otherwise stated)

15 Segment Information

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16 Fair values

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

	Carrying value	31 January 2023
		Fair value
Financial assets		
Measured at amortised cost		
Cash and cash	13,988.61	13,988.61
Financial liabilities		
Measured at amortised cost		
Short-term borrowings	-	-
Trade payables	-	-

The management of the Company assessed that current investments, cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28



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(Amounts in INR thousands, unless otherwise stated)

17 Financial Risk Management objectives and policies

"The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits..

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2021. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Foreign currency sensitivity

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2019. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the balance sheet at 31st January, 2023 is the carrying amount of all the financial assets.



Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security."



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(Amounts in INR thousands, unless otherwise stated)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

Year ended 31 January 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables						
Trade payables	-	0	25.00	-	-	25

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.



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(Amounts in INR thousands, unless otherwise stated)

18 Significant accounting judgments, estimates and assumptions

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

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based their 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) Accounting judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.



B) Estimates and assumptions:**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 16 and 17 for further disclosures.

Related party transactions**Management Shared Services**

Employee benefit costs and other common expenses are incurred by the Holding Company & fellow subsidiary. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates, reasonability of which is assessed through an external expert.

Estimates used:

Retention of shareholders cost by the Holding Company / fellow subsidiary: 7.50%

Allocation of Cost for Projects under construction vis-a-vis operating projects: 5:1

Profit mark-up: 5% plus applicable taxes

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate of 8% (approximates 3-year government bond yield).

Inter-Group EPC

The Group through a few companies undertake the EPC activity for entities within group and for third parties. The Group basis a report from an external expert charges a profit margin in the range on 3-5%.



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(Amounts in INR thousands, unless otherwise stated)

19 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new.

The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Company is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st January 2023.



20 Commitments Liabilities and Contingencies

(to the extent not provided for)

(i) Contingent liabilities

At 31st January 2023, the Company has contingent liabilities of INR Nil

(ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

At 31st January 2023, the Company has capital commitment (net of advances) pertaining to commissioning of solar energy projects of INR Nil

21 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006

Particulars	As at 31.01.2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period, and	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

22 There are no employees on the rolls of the company and therefore no employee benefit expense accrued in the financial statements

23 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is granted "must run" status, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. For under construction projects, though the physical activities have been constrained and partially impacted, however management does not anticipate any delay in meeting the original timelines and expects that overall completion timelines for respective projects shall be achieved as set out in respective power purchase agreements with customers. Further, Ministry of New and Renewable Energy (MNRE) has issued office memorandum dated April 17, 2020 stating the Time-Extension in Scheduled Commissioning date of RE projects for lockdown time and additional thirty days (30 days) for normalization after the end of such lockdown due to COVID-19 which further negates any potential risk of liquidated damages. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

24

Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands

As per our report of even date attached

For Chhabra Narang And Associates
Chartered Accountant

Amit Chhabra

Prop

M.No. 504676

FRN - 0020350N

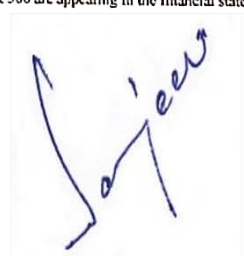
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Date: 22/02/2023

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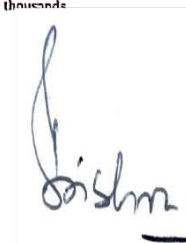


(Sanjeev Kumar)

DIN- 07163824

Place: Gohana

Date: 22/02/2023

For and on behalf of the
GNA Energy Private Limited


Director

(Rakesh Kumar Mishra)

DIN- 09605055

Place: Delhi

Date: 22/02/2023

Details of Key Managerial Personnel of GNA Energy Pvt. Ltd.**I. Management Personnel:**

S.No.	Name	Details
1	Sanjeev Kumar	<p>Sanjeev Kumar is a Member of Board of Directors of GNA Energy Private Limited.</p> <p>He has over 17 years' experience working in different industries including, new-age technology. Sanjeev has served at senior level positions in various organizations from technology lead to Group Chief Executive Officer, which gave him the exposure at different domains, including technical, operations and strategic management. Leader in the field of technology, particularly in field of architectural design, enablement and implementation of advanced technology in the traditional business verticals. Exposure of varied and multiples business verticals and experience of conceptualize, develop and effective execution of the vision of organisation.</p> <p>Sanjeev Kumar, a national level swimmer, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2006. During his degree, he was also awarded College Color for all-rounder achievements and performance for the batch of 2002- 2006. He was also College Captain during his undergraduate degree.</p> <p>He has experience in implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO.</p> <p>In 2018, he joined as Chief Executive Officer in JSC, a group that is currently into Highway Infrastructure Management, Mining and Software Consultancy. JSC's growth can be directly attributed to its ability to adapt, endure and remain credible with all stakeholders.</p> <p>In 2006, Sanjeev joined Keane, a leading Global IT service provider through college campus selection as Software Engineer.</p>
2	Pankaj Batra	<p>Pankaj Batra is a Member of Board of Directors of GNA Energy Private Limited.</p> <p>He has 35+ years' experience in all aspects of the power sector in India; and ~4 years' experience of the power sector in South Asia.</p>

		<p>During his career with the Government of India, he has served as Chairperson and Member Planning, Central Electricity Authority, Ministry of Power.</p> <p>Shri Batra has varied experiences of Policy, Regulatory, Standards making in the Power Sector in India. He has worked on Energy Transition, including sector efficiency, transition to Renewables, Electric Vehicles, Smart Grid. His personal focus areas to work have been Demand forecasting, Generation Planning, Grid management. Standard Bidding Documents. He is hands on with all aspects of Cross border trade in electricity in the BBINS (Bangladesh, Bhutan, India, Nepal and Sri Lanka) countries, including harmonization of policies and regulations, advancing transmission interconnections and creation of regional power markets.</p>
3	Rakesh Kumar Mishra	<p>Rakesh Kumar Mishra is a Member of Board of Directors of GNA Energy Private Limited.</p> <p>He has over 25 years' experience in policy formulation and implementation, in particular of the transportation sector. Shri Mishra has served as Chief of Staff (Private Secretary) of Union Ministers giving him experience of working at CXO level.</p> <p>He has completed a certificate course on 'Global Energy and Climate Policy' from University of London; and a certificate course on leadership- 'Leading from the Emerging Future' from Massachusetts Institute of Technology.</p>
4	Narender Kumar	<p>Narender Kumar is a KMP of GNA Energy Private Limited.</p> <p>He is a national swimming champion, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2003. During his degree, he was also awarded Advisor's Gold Medal for all-rounder achievements and performance for the batch of 1999- 2003.</p> <p>He is an investor and advisor to many startups implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO, Agritech company using IoT to automate operations, AI company using ANPR to build next generation Tolling System for the country, and an EV startup building charging infrastructure.</p> <p>In pre-UPI days of 2015, he founded a digital payment platform Trupay. To build Trupay, he successfully raised investment from international institutional funds. Trupay, a mini-UPI platform, was the country's first mobile based</p>

		<p>application that allowed multi banking real time payment solutions in B2B2C. During demonetisation, he also contributed to the Government of India's initiative to expand digital footprints as part of a committee that framed guidelines for current age digital solutions such as now omnipresent Universal QR code.</p> <p>In 2003, he joined Indian Oil Corporation through college campus selection as Information Systems Officer where he managed complex legacy operation monitoring systems. He also worked with one of the Refinery Management team to prepare for a board level review meeting.</p>
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II. Advisory Board:

S.No.	Name	Details
1	RN Nayak	<p>RN Nayak was former Chairman & Managing Director, Power Grid Corporation of India. Mr. Nayak is having over 40 years of experience in various capacities in Power Sector i.e. NTPC & POWERGRID. He was former Chairman and Managing Director, Power Grid Corporation of India i.e. Central Transmission Utility of India. He is a first-class Bachelor of Electrical Engineering from NIT, Rourkela and holds an MTech (Electrical Engineering) from IIT Kharagpur.</p> <p>He was a founder member of POWERGRID and handled as Head of various multi-disciplinary functions such as Engineering of UHV AC & DC, Quality Management, Contract Management, Load Despatch & Communication, Diversification to Telecom business, O & M & HR. He has introduced many new technologies in the Power Sector such as EMS & SCADA System for real time Grid Management, ± 800 KV HVDC, 765 & 1200 KV AC UHV, Smart Grid Technologies & Ultra Mega Solar Park Developments. He was also deeply involved in Real Time Grid Management, Market Design, Trading, preparation of various Regulations and procedures for Open Access in Power sector.</p> <p>He established one of the largest National Grid in the World i.e. "One Nation, One Grid and One Frequency". He has introduced many new concepts in India for development of Renewable Energy like Green Energy Corridor including Renewable Energy Management Centers at State, Regional & National level; Desert Power to have Ultra Mega Solar; wind Parks in utilizing waste lands in Deserts. He is a Senior Member of IEEE, CIGRE and has been honored with Fellow of FNAE in Electrical Engineering. He was judged as Best</p>

		<p>CEO in Power Sector consecutively in “The 2013, 2014 & 2015 All Asia Executive”.</p> <p>Presently, he is CEO of SMARTEC & Emerging Control Systems and also the member of Board of Corporates (presently in Tata Power Central Odisha Distribution Ltd & Tata Power Western Odisha Distribution Ltd, Odisha Power Transmission Corporation Ltd, Grid Corporation of Odisha, IRM Energy, Diamond Power); advising large Consulting Corporates, International Consulting firms; the IFC/World Bank; Indian Power Exchanges etc.</p>
2	Aman Chhikara	<p>Aman is a digital security professional with 19+ years of experience in various information security domains. He holds huge exposure in Governance, Risk and Compliance, security architecture & solution design, development of Enterprise Security framework and implementation of security controls & their audits.</p> <p>He has worked for Global companies including Adobe, HCL, Hindalco, ASM Technologies, vCustomer, and security product companies including SonicWall, Elitecore Technologies (now Sophos) etc. Working with these renowned companies, he has acquired expertise, starting from managing a home network to complex and mission critical stock exchange environment. With his strong technical background, he has lead the product analyst team of UTM device Cyberoam to introduce many new features and bring enhancement to few existing functionalities.</p> <p>He is a man with sincerity and dedication, who has always excelled in roles assigned to him. His contribution has been rewarded multiple times by his employers and he has been honored several prestigious awards by many security forums. He has participated in several events organized by industry forums as a speaker and trained few organizations on technology, privacy & cyber security related topics.</p> <p>Aman is a Post Graduate Diploma holder in Business Management, but keenly remained close to technology. He has worked on large number of technologies, regularly updating his skillset to match the requirement of changing time.</p> <p>His security certification list includes CISSP, AWS Solutions Architect, ISO 27001 Lead Auditor, ITILv3, CCSA, CCNA, MCSSTP, CCNSP, CSSA, ICCA.</p>
3	Hitesh Chawla	<p>Hitesh is the founder of SilverPush, a technology company in digital advertising space. SilverPush is a pioneer in the world in privacy-safe advertising, helping brands reach consumers</p>

		<p>without using any personal data of users. Hitesh has led SilverPush to become a global company, built from India. With presence across more than 20 countries, across 5 continents, Silverpush is leading the digital advertising industry with its technology and innovation.</p> <p>Hitesh has also been supporting and mentoring other entrepreneurs, having invested in more than 25 StartUps in India. He completed his Masters and Bachelors from IIT Delhi in Chemical Engineering in 2004. He also has multiple patents granted for technology innovation.</p> <p>He has prior experience working in academic institutes, global analytics firm and a leading consumer market global leader.</p>
4	Naresh Kumar Kaushik	<p>Naresh is an accomplished senior consulting professional with outstanding analytical ability extensive experience in engaging with senior executives, managing complex business situations coupled with the ability to translate solutions into a practical and profitable application.</p> <p>He completed his Masters in Complex Systems Engineering and Management, Delft University of Technology, The Netherlands, 2013. Naresh has also undergone Harvard New Leader Program, HBR, 2016.</p>

Sanjeev Kumar

Entrepreneur and Angel Investor

Sanjeev has served at senior level positions in various organizations from technology lead to Group Chief Executive Officer, which gave him the exposure at different domains, including technical, operations and strategic management. Leader in the field of technology, particularly in field of architectural design, enablement and implementation of advanced technology in the traditional business verticals. Exposure of varied and multiples business verticals and experience of conceptualize, develop and effective execution of the vision of organisation.

Sanjeev Kumar, a national level swimmer, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2006. During his degree, he was also awarded College Color for all-rounder achievements and performance for the batch of 2002- 2006. He was also College Captain during his undergraduate degree.

He has experience in implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO.

In 2018, he joined as Chief Executive Officer in JSC, a group that is currently into Highway Infrastructure Management, Mining and Software Consultancy. JSC's growth can be directly attributed to its ability to adapt, endure and remain credible with all stakeholders.

In 2006, Sanjeev joined Keane, a leading Global IT service provider through college campus selection as Software Engineer.



Pankaj Batra

Ex-Chairperson CEA

Profile Summary

Over 35 years' experience in all aspects of the power sector in India. About 4 years' experience of the power sector in South Asia. Currently, Project Director & Chief of Party, USAID's SARI/EI (South Asia Regional Initiative in Energy Integration) program, which ended in September. Closeout going on. Ex Chairperson and Member Planning, Central Electricity Authority, Government of India.

Qualifications

- B.Tech. in Electrical Engineering, from IIT, Varanasi, 1981
- Diploma in Systems Management, from NMIMS, Mumbai, 1988
- Diploma in Financial Management from IGNOU, 2002
- Diploma in Public Speaking, Nazareth Speakers Academy, 1981

Competencies

Policy, Regulatory, Standards making in the Power Sector in India. Power sector Reforms. Energy Transition, including sector efficiency, transition to Renewables, Electric Vehicles, Smart Grid. Demand forecasting, Generation Planning, Grid management. Standard Bidding Documents. Operation & Maintenance of hydro power plant. System Operator. Power sector status in the SAARC and BIMSTEC countries. Engagement with BIMSTEC Secretariat, SAARC Secretariat, SAFIR (South Asia Forum for Infrastructure Regulation). All aspects of Cross border trade in electricity in the BBINS (Bangladesh, Bhutan, India, Nepal and Sri Lanka) countries, including harmonization of policies and regulations, advancing transmission interconnections and creation of regional power markets. Proposals of funding of transmission interconnections, fixing of tariff and philosophy of sharing of transmission charges of interconnectors.

Present Position

Project Director & Chief of Party, USAID's SARI/EI (South Asia Regional Initiative in Energy Integration) program being implemented by IRADe (Integrated Research and Action for Development), a reputed think tank in India, dealing in Energy & Power Systems, Climate Change and Environment, Sustainable Development, Poverty Alleviation and Gender,

Agriculture and Food Security, etc. The program has ended in September 2022. The closeout is going on.

Earlier positions

- Chairperson and CEO of the Central Electricity Authority (CEA), the technical arm of the Ministry of Power, Govt. of India, responsible for overall development of the Indian power system including Hydro, Thermal and Renewable Power as well as the Transmission & Distribution System of the country.
- Member (Planning) and ex-officio Additional Secretary to the Government of India overseeing various policy and planning functions, including Electric Power Survey Report on long term demand forecasting, National Electricity Plan on generation planning, coal and gas supply to power stations, renewable sources of energy, etc.
- Chief (Engineering) in Central Electricity Regulatory Commission (CERC) formulating various technical and tariff Regulations, including various provisions related to wind and solar power in the revised Indian Electricity Grid Code, Connectivity Regulations, Power Market Regulations, etc.
- Director, Grid Management in the CEA Headquarters. Framed the regulations of CEA on Technical Standards for Connectivity to the Grid and regulations on Grid Standards. Started the Division on Regulatory Affairs in CEA.
- Director, Financial and Commercial Appraisal of power generation and transmission projects in the CEA, and various financial and commercial matters. Formulating and finalizing the Standard Bidding documents for procurement of generation and transmission services, Tariff Policy and National Electricity Policy, etc.
- Executive Engineer operation and maintenance of Power House, Switchyard and Dam in Chukha Hydro Power Corporation in Bhutan and later operation and maintenance of transmission and distribution system of Bhutan.
- Assistant Executive Engineer Western Regional Load Despatch Centre (WRLDC) as a System Operator.

Other Merits

- Member Secretary of the Government Task Force on Peaking Power Plants and Creation of Adequate System Reserves
- Member Secretary of the Government Task Force on Integration of electricity from Renewable Energy sources in the Grid.
- Member of the Committee of Ministry of Power for formulation of Model Smart Grid Regulations.
- Actively involved in the finalization of the Tariff Policy with the Hon'ble Minister of Power, Secretary, Power and other officers of the Ministry of Power, Government of India.
- Member Secretary of the Committee formulated by the Ministry of Power on revision of the National Electricity Policy.
- Chairperson of the the Technical Committee On Study of Optimal Location of Various Types of Balancing Energy Sources/Energy Storage Devices to Facilitate Grid Integration Of Renewable Energy Sources And Associated Issues.
- Chairperson of the Committee on preparing an approach paper for charging of electric vehicles including the facility, institutional arrangement and identification of regulatory interventions, if any.
- Mentored the study on Optimal Power Mix in India by 2030.

Currently

- Chairperson of Working Group 4 on “Policy, Regulation and Business Models” in the India Smart Grid Forum.
- Chairperson of the BIS Committee of LITD 10 – “Power System Control and Associated Communication”.
- Chairperson of the BIS Committee for making technical Standards on Grid Scale Storage. Finalised a number of standards, including the first ever global standard on Battery Management System.
- Member of the Core Group of India Energy Transformation Platform (IETP), conceptualized by the Center for Study of

Science, Technology and Policy (CSTEP) & Shakti Sustainable Energy Foundation (SSEF).

- Member of the expert group of Niti Aayog for Energy Sector Vision Document.
- Member of the Consultative Group of Niti Aayog to discuss Decarbonization Strategy for Indian Economy
- President, International Association on Electricity Generation, Transmission and Distribution (Afro-Asian Region)
- Member of the Advisory Board of Central Board of Irrigation and Power (CBIP), and various other Advisory Boards.
- Independent Director in the West Bengal State Electricity Distribution Company Ltd.

Professional

- Member of IEEE
- Member of Institution of Engineers (India)
- Speaker in various forums, conferences, seminars, Workshops on all aspects of the power sector

Profile of Rakesh Kumar Mishra

Details of employment in the chronological order:

Office/Institution	Post held on regular basis	From To	Nature of Duties
Ministry of Fisheries, Animal Husbandry and Dairying	Private Secretary to Hon'ble Union Cabinet Minister of Fisheries, Animal Husbandry and Dairying	07.07.2021 06.01.2022	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Department of Agriculture, Cooperation and Farmers Welfare	Private Secretary to Hon'ble Minister of State for Agriculture and Farmers Welfare	09.08.2019 07.07.2021	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Ministry of Railways, Railway Board, New Delhi.	Private Secretary to Hon'ble Minister of State of Railways	15.10.2018 31.05.2019	<i>As PS to the Hon'ble Minister, assisted him in all the matters assigned to him in his official capacity.</i>
Ministry of Railways, Railway Board, New Delhi.	Director, Railway Protection Force and Staff Officer to DG/RPF	28.07.2016 15.10.2018	<i>As Director, RPF had the responsibility of management of the entire Gazetted cadre of RPF. As SO to DG/RPF, assisted him in all the matter assigned to him.</i>
6 th Battalion, RPSF, Dayabasti/Delhi.	Senior Commanding Officer	07.04.2014 27.07.2016	<i>Successfully coordinated training of more than 16,000 newly recruited RPF/RPSF constables. Security of Rail Bhavan.</i>

			<p><i>Mobile and Static security of Hon'ble Minister of Railways in Delhi/NCR.</i></p> <p><i>Successfully organized Different ceremonial functions of RPF.</i></p>
Sealdah Division, Eastern Railway.	Senior Divisional Security Commissioner	15.05.2012 04.04.2014	<p><i>Supervising Security of passenger and property over the most crowded division of Indian Railways. Administration of all HR related issues including service matters 2250 RPF personnel in the division. Constructed barracks and modernized suburban passenger security in Kolkata.</i></p>
Katihar Division, Northeast Frontier Railway.	Senior Divisional Security Commissioner	25.04.2010 14.05.2012	<p><i>Led 1099 strong force to eliminate smuggled goods transported through railways and eradicated drugging menace from the division.</i></p>
2 nd Battalion, RPSF, Gorakhpur.	Commanding Officer	15.04.2009 20.09.2010	<p><i>Commanded 750 RPSF personnel. Constructed training infrastructure in the RPSF Training Centre and battalion and provided to basic training to Constables of RPF.</i></p>
Ahmedabad Division, Western Railway.	Divisional Security Commissioner	17.09.2005 11.04.2009	<p><i>Supervising Security of passenger and property over a division with 1600 Kms of railway track. Administration of all HR related issues including service matters of all RPF personnel in the division. Constructed a Reserve Police Line including</i></p>

			<i>barracks and houses for 1040 RPF personnel.</i>
Bhavnagar Division, Western Railway.	Divisional Security Commissioner	15.11.2004 29.09.2005	Supervising Security of passenger and property over a division with more than 1500 Kms. of railway track. <i>Administration of all HR related issues including service matters all 500 RPF personnel in the division.</i>
Varanasi Division, North Eastern Railway.	Assistant Security Commissioner	16.08.2003 11.11.2004	Supervising Security of passenger and property over sub-division. <i>Administration of all HR related issues including service matters of 550 RPF personnel.</i>
Katihar Division, Northeast Frontier Railway.	Assistant Security Commissioner	30.06.2003 15.08.2003	Supervising Security of passenger and property over sub-division. <i>Administration of all HR related issues including service matters of 600 RPF personnel.</i>

Trainings/Courses/Seminars attended:

- (i) Certificate course on 'Global Energy and Climate Policy' from **University of London**.
- (ii) Certificate course on leadership- 'Leading from the Emerging Future' from **Massachusetts Institute of Technology**.
- (iii) 'Training of Trainers' Course on National Security from 05.01.2009 to 16.01.2009 by **Intelligence Bureau, New Delhi**.
- (iv) Advanced Weapon Training from 29.09.2008 to 04.10.2008 at JR RPF Academy, Lucknow.
- (v) Seminar on Disaster Management organized by NDMA and Karnataka Government from 13.06.2008 to 14.06.2008 at Bengaluru.

- (vi) Vertical Interaction Course for IPS and RPF Officers from 24.09.2007 to 28.09.2007 at Railway Staff College, Vadodara.
- (vii) Development of Forensic Science & Forensic Medicine from 19.06.2006 to 24.06.2006 at CFSL, Hyderabad.

Awards/Citations/Achievements:

- (i) National Award for Outstanding Service presented by Hon'ble Union Minister of Railways in 2013.
- (ii) Security Shield for Best Performing Division of Eastern Railway – Sealdah (2013).
- (iii) Security Shield for Best Performing Division of Western Railway – Ahmedabad (2005 & 2007).
- (iv) DG's Insignia and Commendation in 2006.
- (v) DG's Insignia and Commendation in 2015.
- (vi) DG's Insignia and Commendation in 2017.
- (vii) DG's Insignia and Commendation in 2018.

Narender Kumar

Entrepreneur, Advisor & Investor

Narender Kumar, a national swimming champion, completed his Bachelor in Technology with Majors in Computer Science & Engineer from Punjab Engineering College, Chandigarh in 2003. During his degree, he was also awarded Advisor's Gold Medal for all-rounder achievements and performance for the batch of 1999-2003

He is an investor and advisor to many startups implementing new age technologies to overcome real life challenges which include Fintech company helping D2C companies with higher conversions and reduced RTO, Agritech company using IoT to automate operations, AI company using ANPR to build next generation Tolling System for the country, Power Sector company with platform to bring Green Energy to end consumers and an EV startup building charging infrastructure.

In pre-UPI days of 2015, he founded a digital payment platform Trupay. To build Trupay, he successfully raised investment from international institutional funds. Trupay, a mini-UPI platform, was the country's first mobile based application that allowed multi banking real time payment solutions in B2B2C. During demonetisation, he also contributed to the Government of India's initiative to expand digital footprints as part of a committee that framed guidelines for current age digital solutions such as now omnipresent Universal QR code.

In 2006, he founded JSC, a group that is currently into Highway Infrastructure Management, Mining and Software Consultancy. JSC's growth can be directly attributed to its ability to adapt, endure and remain credible with all stakeholders.

In 2003, he joined Indian Oil Corporation through college campus selection as Information Systems Officer where he managed complex legacy operation monitoring systems. He also worked with one of the Refinery Management team to prepare for a board level review meeting.

Brief Profile of Shri RN Nayak

RN Nayak was former Chairman & Managing Director, Power Grid Corporation of India. Mr. Nayak is having over 40 years of experience in various capacities in Power Sector i.e. NTPC & POWERGRID. He was former Chairman and Managing Director, Power Grid Corporation of India i.e. Central Transmission Utility of India. He is a first-class Bachelor of Electrical Engineering from NIT, Rourkela and holds an MTech (Electrical Engineering) from IIT Kharagpur. He was a founder member of POWERGRID and handled as Head of various multi-disciplinary functions such as Engineering of UHV AC & DC, Quality Management, Contract Management, Load Despatch & Communication, Diversification to Telecom business, O & M & HR. He has introduced many new technologies in the Power Sector such as EMS & SCADA System for real time Grid Management, ± 800 KV HVDC, 765 & 1200 KV AC UHV, Smart Grid Technologies & Ultra Mega Solar Park Developments. He was also deeply involved in Real Time Grid Management, Market Design, Trading, preparation of various Regulations and procedures for Open Access in Power sector. He established one of the largest National Grid in the World i.e. "One Nation, One Grid and One Frequency". He has introduced many new concepts in India for development of Renewable Energy like Green Energy Corridor including Renewable Energy Management Centers at State, Regional & National level; Desert Power to have Ultra Mega Solar; wind Parks in utilizing waste lands in Deserts. He is a Senior Member of IEEE, CIGRE and has been honored with Fellow of FNAE in Electrical Engineering. He was judged as Best CEO in Power Sector consecutively in "The 2013, 2014 & 2015 All Asia Executive".

Presently, he is CEO of SMARTEC & Emerging Control Systems and also the member of Board of Corporates (presently in Tata Power Central Odisha Distribution Ltd & Tata Power Western Odisha Distribution Ltd, Odisha Power Transmission Corporation Ltd, Grid Corporation of Odisha, IRM Energy, Diamond Power); advising large Consulting Corporates, International Consulting firms; the IFC/World Bank; Indian Power Exchanges etc.



PROFILE

Aman is a digital security professional with 19+ years of experience in various information security domains. He holds huge exposure in Governance, Risk and Compliance, security architecture & solution design, development of Enterprise Security framework and implementation of security controls & their audits.

AMAN CHHIKARA

ENTREPRENEUR & SECURITY
PRACTITIONER

SKILLS & ABILITIES

- Virtual CISO / DPO
- Consulting & Advisory
- Solution Architecture & Design
- Risk Assessment & Mitigation
- Policy making & Governance
- Security strategy & Roadmap
- Global Service delivery

RECOGNITIONS

-Professional Awards received:

- Infosec Maestros
- Defenders 100
- Innovative CIO
- NEXTCSO

-Corporate Awards received:

- Excellence award (Adobe)
- Certificate of Appreciation 3 times at HCL
- Innovative solution award at Cyberoam.
- GEM award at e4e

He has worked for Global companies including Adobe, HCL, Hindalco, ASM Technologies, vCustomer, and security product companies including SonicWall, Elitecore Technologies (now Sophos) etc. Working with these renowned companies, he has acquired expertise, starting from managing a home network to complex and mission critical stock exchange environment. With his strong technical background, he has lead the product analyst team of UTM device Cyberoam to introduce many new features and bring enhancement to few existing functionalities.

He is a man with sincerity and dedication, who has always excelled in roles assigned to him. His contribution has been rewarded multiple times by his employers and he has been honored several prestigious awards by many security forums. He has participated in several events organized by industry forums as a speaker and trained few organizations on technology, privacy & cyber security related topics.

Aman is a Post Graduate Diploma holder in Business Management, but keenly remained close to technology. He has worked on large number of technologies, regularly updating his skillset to match the requirement of changing time.

His security certification list includes CISSP, AWS Solutions Architect, ISO 27001 Lead Auditor, ITILv3, CCSA, CCNA, MCSSTP, CCNSP, CSSA, ICCA.

He is a very good Relationship Manager with strong skills in building trust, delivering value and creating strong long-term relationships with customers, vendors, industry peers and team members & holds ability to handle the overall security operations

Hitesh Chawla

BTech and MTech IIT Delhi

Entrepreneur, Mentor and Investor

Hitesh is the founder of SilverPush, a technology company in digital advertising space. SilverPush is a pioneer in the world in privacy-safe advertising, helping brands reach consumers without using any personal data of users. Hitesh has led SilverPush to become a global company, built from India. With presence across more than 20 countries, across 5 continents, Silverpush is leading the digital advertising industry with its technology and innovation.

Hitesh has also been supporting and mentoring other entrepreneurs, having invested in more than 25 StartUps in India. He completed his Masters and Bachelors from IIT Delhi in Chemical Engineering in 2004. He also has multiple patents granted for technology innovation.

He has prior experience working in academic institutes, global analytics firm and a leading consumer market global leader.



NARESH KUMAR KAUSHIK

Accomplished senior consulting professional with outstanding analytical ability extensive experience in engaging with senior executives, managing complex business situations coupled with the ability to translate solutions into a practical and profitable application

CORE COMPETENCIES

Complex Data Analysis

Problem solving

Change Implementation and management

Project Management & Controls

Business Analysis & Forecasting

Financial Evaluations

Qualitative analysis & Integration with Quantitative

Leadership & Team management

Stakeholder Alignment and management

EDUCATION AND TRAININGS

Masters in Complex Systems Engineering and Management, Delft University of Technology, The Netherlands, 2013

Bachelor Of Civil Engineering, PEC university of Technology, India , 2006

Fluor management Institute, USA, 2017

Harvard New Leader Program, HBR, 2016

PROFESSIONAL EXPERIENCE

Sep'12 - Present

Director – Consulting and Analytics

Fluor Corporation – Netherlands / USA / Asia Pacific

Strategic Advisory, Cost efficiency and performance improvement Projects for Corporate Management Team / Business Line management / SVP's

- Reviewed business processes and validated their performance against 100+ datasets to identify performance leakage points, performing root cause analysis, supported the design of new engineering organization with simplified processes and easy to implement gate checks
- Strategy and consulting services for the corporate management team to get insights for cost and schedule certainty for capital projects, provide Key metrics to evaluate decision options
- Drove Structural problem identification, created numerous data models & deep dive analysis for risk identification and aversion on 1.0 \$B+ lump sum capital projects. Deliverables include in-depth reports & recommendations on project execution from technical, commercial and organization perspective. The total value of capital projects reviews and analyzed ~ \$20B, Key projects include
 - LNG facility in Canada
 - Chemical projects in China, Europe & US
 - Downstream Mega projects in Middle east
 - An Offshore facility in Asia pacific
- Event and Disruption analysis – Strategic analysis of key disruptive events, scenario planning and risk management

Digital Transformation and Analytics, Organizational Design

- Developed business case, choreographed and delivered a digital platform to monitor project execution with predictive capabilities. The platform integrates data from 10+ different functions and provides comprehensive on-the-fly analysis capabilities
- Build a global digital and analytics organization (30+FTE) with data scientists, data engineers, analysts, and back end operations to support global projects
- Supported Digital Strategy development and delivered multiple Initiatives to drive a data-centric execution Model. Key notable projects
 - Data Standardization and work process alignment for a digital way
 - Data cycle evaluation and its reuse to reduce cost and schedule across projects
 - Design of management reporting to be forward-looking and their standardization to reduce cost.

Master Thesis Research

Provided a framework on how to leverage data to improve the predictability of capital projects in the energy & chemicals industry,

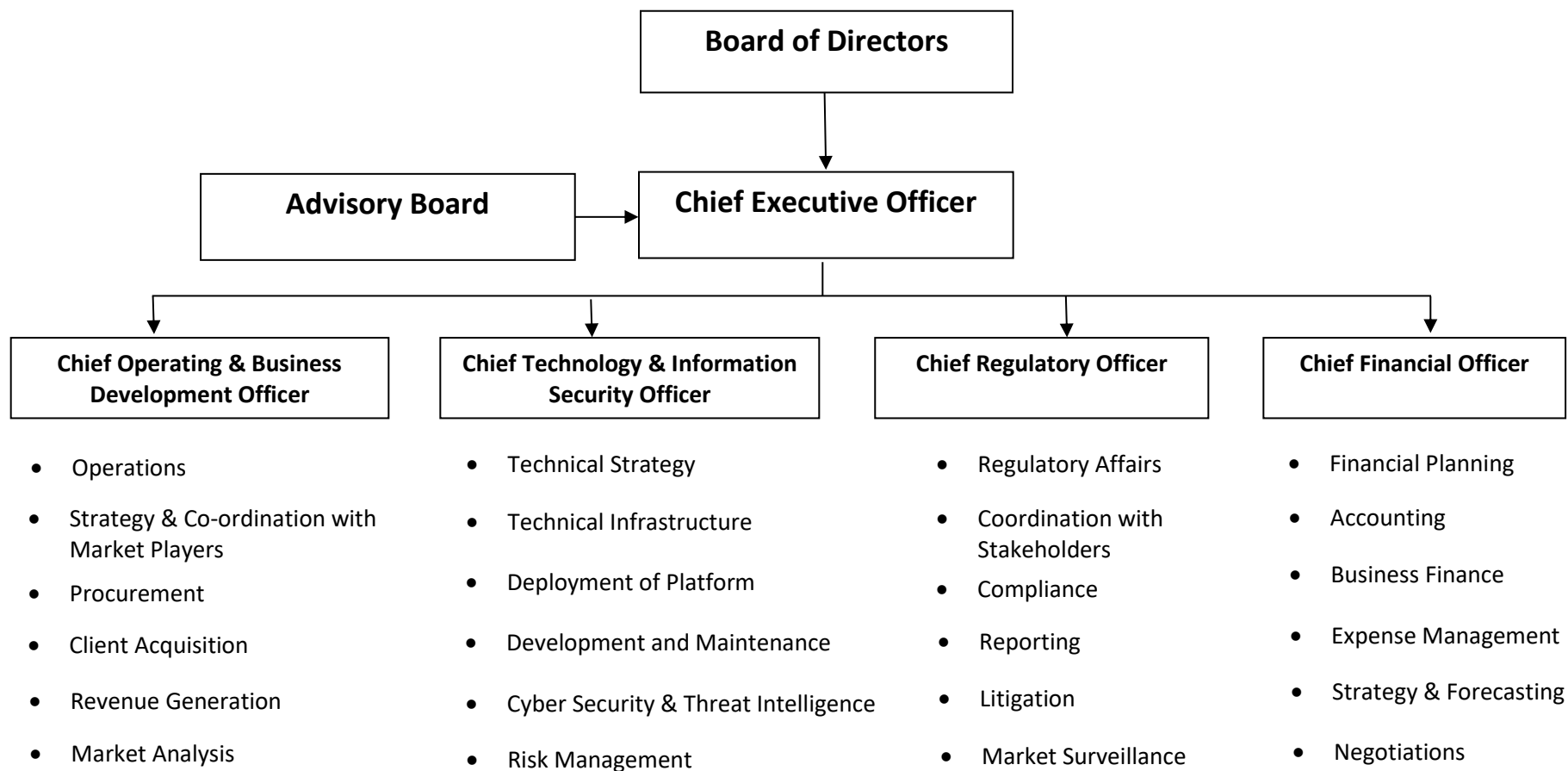
June'06 – Jan'11

Project Management & Controls

Bechtel Corporation - India / South America

- Analysed and reporting the execution performance of engineering & procurement functions for a copper concentrator and alumina refinery projects for project & client executives.
- Designed & developed an automated early warning system for identifying negative trends in project cost and schedules and their downstream impact of the company's Margin. The system was later integrated in the company's standard reporting process
- Managed project planning and associated interfaces between seven engineering & supply chain disciplines
- Developed Various Level of project schedules and cost estimates for proposals

GNA's Organizational Structure



BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

AT NEW DELHI

PETITION NO. 380/MP/2022

IN THE MATTER OF:

GNA Energy Private Limited

...Petitioner

VERSUS

New Age Markets in Electricity

Private Limited

...Impleaded Respondent/Objector

AFFIDAVIT

1. I, Shri. Sanjeev Kumar, son of Shri. Jai Singh aged about 38 years working as Director of GNA Energy Private Limited (hereinafter called "**the Company**"), incorporated on 15.09.2022 under the Companies Act, 2013 having its Registered Office at 706, Palm Spring Plaza, Sector 54, Gurugram – 122009, presently at New Delhi and having CIN No. U74999HR2022PTC106630 do solemnly affirm and state as under:

2. The Company or any of its associates, or partners, or promoters, or Directors have not been declared insolvent.

3. The Company or any of its associates, or partners, or promoters, or Directors have not been convicted in cases for moral turpitude, fraud or economic offences during the year of making the application and three years immediately preceding the year of making application.

4. The Company or any of its Associates, or partners, or promoter, or Directors were not found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings.

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.



Sanjeev
I Identify the Executant/ Deponent
who has Signed in my Presence

01/02/2023

VERIFICATION:

I verify that the contents of this affidavit are true to the best of my knowledge and belief.

GNA Energy Private Limited

Signature: _____

Director
(Deponent)

GNA Energy Private Limited

Signature: _____

(Deponent)

ATTESTED

NOTARY PUBLIC

Sd/- 4/10/11/2023
dt 25/2/2023

