

BEFORE THE CENTRE ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

PETITION NO. TD/ 2023

IN THE MATTER OF:

M/s Radiance Green Markets Private Limited

9th Floor, Godrej One, Pirojshanagar

Opposite Eastern Express Highway,

Vikhroli East Mumbai MH 400079

...PETITIONER

INDEX

S. NO.	PARTICULARS	PAGE NO.
1.	Petition under Section 14 of the Electricity Act, 2003, read with Regulation 6 of CERC (Procedure, Terms and Conditions for grant of Category V license for inter-state trading of electricity in all states and Union Territories of India in accordance with CERC regulation, 2009 (Procedure, Terms and Conditions for Grant of Trading License and other related matters) Regulations, 2020 amended from time to time	1-2
2.	Affidavit	3-4
3.	Annexure A: Board Resolution	5
4.	Annexure B: Form I	6-8
5	Annexure I - Annexure VIII	9-86

BEFORE THE CENTRE ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

PETITION NO. TD/ 2023

IN THE MATTER OF:

Petition under Section 14 of the Electricity Act 2003 read with Regulation 6 of CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 for grant of Category V license for inter-state trading of electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 amended from time to time.

IN THE MATTER OF:

M/s Radiance Green Markets Private Limited

9th Floor, Godrej One, Pirojshanagar
Opposite Eastern Express Highway,
Vikhroli East Mumbai MH 400079

...PETITIONER

Petition under Section 14 of the Electricity Act 2003 read with Regulation 6 of CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 for grant of Category V license for inter-state trading of electricity in all States and Union Territories of India in accordance with CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 amended from time to time.

The Petition humbly states as follows:

1. The present Petition is being filed by Radiance Green Markest Private Limited (hereinafter referred to as the 'Petitioner'). The Petitioner is a private limited company incorporated under the Companies Act, 2013 on 29.07.2022, having its registered office at 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad, West Mumbai Maharashtra-400064. The Petitioner is a special purpose vehicle constituted by Radiance Renewables Private Limited to inter alia engage in the business of trading of electricity. The Petitioner has authorised Urvi Shah, to file the present petition on its behalf vide board resolution dated 23.06.2023. The board resolution dated 23.06.2023, is produced herewith as Annexure A.

2. The Hon'ble Commission notified the CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 on 02.01.2020 ("Trading License Regulations, 2020"). The present Petition is being under Section 15 (1) of the Electricity Act 2003 t/w Regulation 6 (1) of the Trading License Regulations, 2020 prescribes for an application to filed in Form-I, dated 07.08.2023 providing the details of the Petitioner, along with all the required documents and enclosures, is produced herewith as Annexure B.
3. The Petitioner submits that the Petitioner meets all the eligibility criteria presented under the Trading License Regulations, 2020. This Hon'ble Commission has jurisdiction to grant the Inter-state Trading License to the Petitioner under Section 14 of the Electricity Act 2003 t/w Regulation 6 of the Trading License Regulations, 2020.
4. After grant of license, the license fees for the first year shall be paid within 30 (thirty) days and for the subsequent years shall be paid as per the provisions of the CERC (Payment of Fees) Regulations, 2012.

PRAYER

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

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

Place: Mumbai

Date: 10th August 2023

U.N. Shah

PETITIONER

(Authorised Signatory)



2023

CA 765094

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
AT NEW DELHI
IN

PETITION NO. /TD/2023

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र. ८०००००९
20 JUL 2023
सक्षम अधिकारी

AND IN THE MATTER OF:

Radiance Green Markets Private Limited
611, Synergy Court, Off. Ramchandra Lane,
Kanchpada, Malad, West Mumbai
Maharashtra-400064

श्रीमती लता सांगळे

...PETITIONER

AFFIDAVIT

I, Mrs. Urvi Shah, D/o Mr. Suresh Narottamdas Shah aged about 48 years, resident of A/31, Sarvodaya Nagar, 3rd Floor, 1st Panajrapole Lane, C. P. Tank, Mumbai - 400004 and working in the Petitioner Company, having office at 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai - 400064 do hereby solemnly affirm and state as follows:

1. I say that I am the authorized representative of Radiance Green Markets Private Limited and I am fully conversant with the facts and the circumstances of the present case and I have been duly authorized and I am, therefore, competent to affirm this affidavit.
2. I say that I read the accompanying Petition and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Petitioner Company during course of its business.

U.N. Shah

DEPONENT

जोडापत्र - २ Annexure - II

दस्तावेजाचा प्रकार/Nature of Document	AFFIDAVIT
मुद्रांक विक्री वॉट वरी अनु. क्रमांक/दिनांक	25 JUL 2023
दस्ता नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन -	Radiance Green Markets Private Limited
मुद्रांक विक्री घेणाऱ्याचे नाव	611, Synergy Court, Off Ramchandra Lane,
इस्ते असल्यास त्याचे नाव व पत्ता	Kanchpada, Malad (W), Mumbai,
दुसऱ्या पक्षवगाराचे नाव	Maharashtra - 400064
मुद्रांक शुल्क रक्कम	Urvi Shah
मुद्रांक विक्री घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००९
 मुद्रांक विक्रीचे नाव/पत्ता : **ज्योती पी. दुआ**
 ६, कॉडजी विल्डिंग नं. ३, दादा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.
 ज्या कारणासाठी ज्वांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
 द्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.




Verification

I Urvi Shah, the above named deponent, do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom. Verified by me on this 26th day of July 2023 at Mumbai.

U.N. Shah

DEPONENT



BEFORE ME

M. D. YADAV
B.Com, LL.B. Regd. No. 5970
NOTARY, GOVT. OF INDIA
Resi: Room No. 16, Durga Mata Mandir,
Shanti Nagar, S. P. Road, Antophill,
Wadala (E), Mumbai - 400 037.





● 2023 ●

CA 765093

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

IN

PETITION NO. /TD/2023

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क. ८००००९

20 JUL 2023

सक्षम अधिकारी

AND IN THE MATTER OF:

Radiance Green Markets Private Limited
611, Synergy Court, Off. Ramchandra Lane,
Kanchpada, Malad, West Mumbai
Maharashtra-400064

श्रीमती लता सांगळे

...PETITIONER

AFFIDAVIT

I, Kiran Chaudhari, S/o Mr. Nagaraj Chaudhari aged about 38 years, resident of 601, Cosmos Habitat, Old Agra road, Balkum, Opposite C.P Goenka school, Thane West, Thane- 400601, and working in the Petitioner Company, having office at 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai – 400064 do hereby solemnly affirm and state as follows:

1. I say that I am the authorized representative of Radiance Green Markets Private Limited and I am fully conversant with the facts and the circumstances of the present case and I have been duly authorized and I am, therefore, competent to affirm this affidavit.
2. I say that I read the accompanying Petition and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Petitioner Company during course of its business.

DEPONENT

जोडपत्र - २ Annexure - II

दस्तावा प्रकार/Nature of Document	AFFIDAVIT
मुद्रांक बिक्री नॉट वही असु, क्रमांक/दिनांक	25 JUL 2023
दस्ता नोंदणी करणार आहेत का ?	YES/NO
भिककतीदे थोडवयास वर्णव -	Radiance Green Markets Private Limited
मुद्रांक विकत घेणाऱ्याचे नाव	611, Synergy Court, Off Ramchandra Lane, Kanchpada, Malad (W), Mumbai,
हस्ते असल्यास त्याचे नाव व पत्ता	Maharashtra - 400064
दुसऱ्या पक्षकाराचे नाव	Kiran Chaudhari
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००९
 मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ
 ६, कॉझी बिल्डिंग नं. २, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.
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 द्रांक खरेदी केल्यापासून ६ महिन्यास वापरणे बंधनकारक आहे



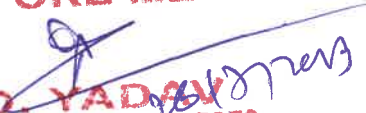
Verification

I Kiran Chaudhari, the above named deponent, do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom. Verified by me on this 26th day of July 2023 at Mumbai.


DEPONENT



BEFORE ME


M. D. YADAV
B.Com, LL.B. Regd. No. 5970
NOTARY, GOVT. OF INDIA
Resi: Room No. 16, Durga Mata Mandir,
Shanti Nagar, S. P. Road, Antophill,
Wadala (E). Mumbai - 400 037.



RADIANCE GREEN MARKETS PRIVATE LIMITED

Certified true copy of the resolution passed at the Board of Directors meeting of Radiance Green Markets Private Limited held on Friday, June 23, 2023 at 9th Floor, Godrej One, Pirojshanagar, Opposite Eastern Express Highway, Vikhroli East, Mumbai -400079.

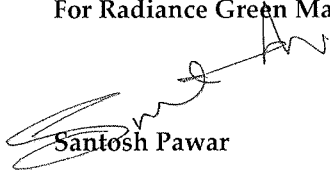
Board Resolution: Approval for making application to Central Electricity Regulatory Commission for obtaining power trading license

“Resolved That in supersession to the resolution passed on May 17, 2023 in this regard, the consent of the Board of Director (**“Board”**) of Radiance Green Markets Private Limited (**“Company”**) is be and hereby accorded for making application to Central Electricity Regulatory Commission (CERC) for obtaining power trading license;

Resolved Further That Mr. Subrahmanyam Kota Venkatesa, Director, having DIN: 07163678, Mr. Santosh Pawar, Director, having DIN: 08664577, Mrs. Urvi Shah and Mr. Kiran Chaudhari, Authorised Representatives, (all together hereinafter referred to as Authorised Representatives) be and hereby authorized to file application with CERC for grant of trading license with CERC and its renewal or any amendment required thereat;

Resolved Further That the Authorised Representatives be and are hereby severally authorized to appear before CERC and correspond with CERC and to sign, execute, submit the application form and all other related documents with CERC for obtaining the power trading license and to do all such acts, things and deeds as may be deemed necessary for giving effect to this resolution.”

For Radiance Green Markets Private Limited



Santosh Pawar

Director

DIN: 08664577

Date: June 23, 2023

Place: Mumbai

Radiance Green Markets Private Limited

CIN: U40200MH2022PTC387816

Registered Office: 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai, Maharashtra-400064, India.

Email: contact@radiancerenewables.com | Phone: +91 22 46037466

Form - I


1	Name of the Applicant	Radiance Green Markets Private Limited
2	Address	
	(a) Registered Office Address	611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad, West Mumbai Maharashtra- 400064
	(b) Address for correspondence	9th Floor, Godrej One, Pirojshanagar Opposite Eastern Express Highway, Vikhro li East Mumbai MH 400079
	(c) Website address	www.rgmpl.com
3	Name, Designation and Address of the contact person	Kiran Chaudhari – Sr. Manager Harmony, 601, Cosmos Habitat, Old Agra Road Opposite CP Goenka School, Balkum, Thane West - 400601, Maharashtra
4	Contact Tel Nos.	+9122 40436000; 9920999253
5	Fax No.	-
6	E-mail ID	kchaudhari@radiancerenewables.com; prauthan@radiancerenewables.com
7	Status of the applicant	Private Limited Company
	company incorporated under the Companies Act 2013	
8	Place of Incorporation/Registration	Mumbai
9	Year of Incorporation/Registration	29.07.2022
10	<p>Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion).</p> <p>To carry on the business of purchase and sale of all forms of electrical Power, both conventional and non-conventional, including from and to storage facilities, and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.</p> <p>Without prejudice to generality of the above functions the Company shall carry out the business of (i) Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Governments statutory bodies, Licensees, Power utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (ii) Sell all forms of electrical power to the State Electricity Boards, , Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organisations and consumers of power, whether in private and public sector or joint sector undertakings in India and abroad; (iii) Supply, distribute, transmit, export, or otherwise transfer/exchange of electrical power, and (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply all forms of electrical power, and undertake all connected functions.</p> <p>To plan, promote, develop and establish an efficient and reliable power trading and distributing system including cross border trading, policies and procedures towards competitive procurement, transfer/wheeling of power from the power producers/generating and transmission companies within India and abroad and supply within India and abroad and comply with the broad guidelines and objects laid down by the Government of India or any Statutory/Regulatory authorities created or established from time to time.</p>	
11	<p>Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.</p> <p>Not Applicable</p>	
12	(a) Authorised share capital	INR 3,00,00,000

	(b) Issued share capital		INR 3,00,00,000
	(c) Subscribed share capital		INR 3,00,00,000
	(d) Paid up share capital		INR 3,00,00,000
Note: Copies of the following documents shall be enclosed			
	(a) Certificate of incorporation/registration		Enclosed as Annexure I
	(b) Certificate for commencement of business, where applicable		NA
	(c) Memorandum of Association and Articles of Association		Enclosed as Annexure III
	(d) Original power of attorney in favour of the signatory to commit the Applicant		Enclosed as Annexure IV
13	Category of licence applied for		Category – V
14	Volume of power intended to be traded		Upto 500 MUs per annum
15	Area of Trading:		Across India
	State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity		
16	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).- INR 2,94,11,706		
	(ii) Net worth on the date of preparation of the special balance sheet accompanying the application.- INR 2,94,53,528		
	Note: Copies of Annual Reports or certified audited accounts to be enclosed as Annexure V in support of above.		
17	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): 58.82:1		
	(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: 277.30:1		
18	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable): 58.82:1		
	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: 277.30:1		
19	Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)		
	Name of the Shareholder		Radiance Renewables Private Limited
	Citizenship		Indian
	Residential status		9th Floor, Godrej One, Pirojshanagar Opposite Eastern Express Highway, Vikhro li East Mumbai MH 400079
	No. of Shares held		29,99,999 Equity Shares
	Percentage holding of total paid up capital of the company		99.99%
20	(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable): NIL		
	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: Nil		
21	Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc. - Enclosed as Annexure VI		
22	Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him. - Enclosed as Annexure VII		
23	Other Information		
	(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has		

	been declared insolvent? If so, the details thereof and whether they have been discharged or not. - No	
	(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction. - No	
	(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal. - No	
	(d) Whether the applicant holds a transmission licence. If so, give details thereof. - No	
	(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission. - No	
	(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof. - No	
24	List of Documents enclosed	
	Name of the document	
	(a) Certificate of incorporation/registration	Enclosed as Annexure I
	(b) Certificate for commencement of business, where applicable	NA
	(c) Memorandum of Association and Articles of Association	Enclosed as Annexure III
	(d) Original power of attorney in favour of the signatory to commit the Applicant	Enclosed as Annexure IV
	(e) Copies of Annual Reports or certified audited accounts	Enclosed as Annexure V
	(f) Note on Organization and Managerial Capabilities	Enclosed as Annexure VI
	(g) Not on Approach and Methodology	Enclosed as Annexure VII
	(h) CV of	Enclosed as Annexure VIII

Place: Mumbai

Date: 7st August 2023


 (Signature of the Applicant or the Authorised Person)



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

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

I hereby certify that RADIANCE GREEN MARKETS PRIVATE LIMITED is incorporated on this Twenty ninth day of July Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40200MH2022PTC387816.

The Permanent Account Number (PAN) of the company is **AAMCR0734K** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMR46364D** *

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



Digital Signature Certificate
SHYAM NARAYAN TIWARY
DEPUTY REGISTRAR OF COMPANIES
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

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

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

RADIANCE GREEN MARKETS PRIVATE LIMITED

Synergy Court, Unit No. 611, Off, Ramchandra Lane, Kanchpada, Malad

(W), Mumbai, Mumbai City, Maharashtra, India, 400064



* as issued by the Income Tax Department

MEMORANDUM OF ASSOCIATION
OF
RADIANCE GREEN MARKETS PRIVATE LIMITED

Schedule I TABLE A- of the Companies Act, 2013

Company Limited by Shares

1. The Name of the Company is **Radiance Green Markets Private Limited**
2. The Registered office of the company will be situated in the **state of Maharashtra- MH**
3. (a) **The objects to be pursued by the Company on its incorporation are:**
 1. To carry on the business of purchase and sale of all forms of electrical Power, both conventional and non-conventional, including from and to storage facilities, and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.

Without prejudice to generality of the above functions the Company shall carry out the business of (i) Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Governments statutory bodies, Licensees, Power utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (ii) Sell all forms of electrical power to the State Electricity Boards, , Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organisations and consumers of power, whether in private and public sector or joint sector undertakings in India and abroad; (iii) Supply, distribute, transmit, export, or otherwise transfer/exchange of electrical power, and (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply all forms of electrical power, and undertake all connected functions.
 2. To plan, promote and take up necessary developmental work, selection of prospective/established Independent Power Producers /generating transmission/ distribution companies' utilities and enter into contracts/ Power Purchase Agreements/ other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution, optimum utilisation of electrical power and its trading.
 3. To plan, promote, develop and establish an efficient and reliable power trading and distributing system including cross border trading, policies and procedures towards competitive procurement, transfer/wheeling of power from the power producers/generating and transmission companies within India and abroad and supply within India and abroad and comply with the broad guidelines and objects laid down by the Government of India or any Statutory/Regulatory authorities created or established from time to time.

4. To act as agent of Public or Private Sector enterprises, Financial institutions, banks, Central Government and State Governments engaged in the planning and development of power, financing investigation, research, design and preparation of preliminary feasibility, definite project reports and appraisal report for generation, purchase, sale, trading, transmission and distribution of all form of power, both conventional and non-conventional, and for manufacturers of Plant and Equipment for Power Sector in India and abroad.
5. To engage in the business of purchasing/procuring, selling, importing, exporting, trading or otherwise dealing in electrical power and ancillary activities, on competitive basis and commercial lines throughout India and abroad.
6. To promote and organise research and development and to carry on consultancy and advisory services in the field of power supply, trading, conservation of electricity and other related activities of the Company to individuals, firms, commercial enterprises, companies, corporation, Government, Semi-Government, local social or other organisations etc.
7. To purchase, sell, distribute, trade, import, export, generate, or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish, own trading platforms and to acquire, in any manner, these networks or systems or trading platforms from power generating and distribution companies, Central or State Government undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, distribution, supply, trading or financing of power.
8. To conduct Trading & Origination business as per the applicable regulations and Laws of India including the Electricity Act 2003 and any amendments thereof.
9. To trade in Renewables Energy Certificates (REC)/ Energy Saving Certificates (ESC) and such other certificates and to enter into electricity derivative contracts and forward contracts as per Applicable Laws.
10. To carry on the business in India or abroad as a producer and distributor of solar power by using solar cells, photo voltaic cells, wafers, photo voltaic solar modules, Photo voltaic solar system / sub system, tracked or fixed tilt, concentrated solar power or any other comparable technology in renewable space including hybrid and storage

configurations and integrating them to harness solar energy and create connectivity to electrical grid for evacuation and distribution.

11. To carry on the business in India and to act as solar energy consultants, as engineers for designing and constructing solar plants, provide Engineering, Procurement and Construction services, provide Operation and Maintenance services, undertake development of solar technology, act as contractors, system integrators, implementers and to undertake projects related to solar energy, carry research and development and to provide infrastructural facilities for implementation of renewable energy projects.

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

1. To amalgamate, merger or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in business or transaction which this Company is authorised to carry on or engage in or to purchase from such company its business as a going concern.
2. To take or otherwise, acquire and hold, re-sale, dispose of shares in any other company having objects altogether or in part similar to those of the company or carry on business capable of being conducted so as to directly or indirectly benefit the company.
3. To appoint consultants, professionals, contractors, managers, canvassers, agents and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
4. To engage any person, firm or company for rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
5. To negotiate and enter into agreements and contracts with such other individuals, companies, corporations and also organisations in India or abroad for obtaining or providing management, advisory, financial or any other such assistance for carrying out all or any of the objects of the company and also for the purpose of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.
6. To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, reconstruct, and adopt any land building, offices and any other kind of real and personal property whether movable or immovable necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement,

Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/ properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the buildings, premises, machinery and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings machinery and any of the property for the time being of the Company.

7. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any patents, patent rights, copy rights, sophisticated technology, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret technical or other information as to any invention which may seem capable of being used for any of the business of the Company or the acquisition of which may directly or indirectly benefit the Company.
8. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
9. To undertake any such or all of the businesses of acquiring, disposing of and trading or dealing, in financial instruments and contracts of any kind.
10. To enter into arrangements and/or agreements for the technical collaboration, where under the Company the giver or recipient of technical know-how relevant to the fields in which the Company for the time being is authorised to carry on business.
11. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
12. To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licences and concessions for or in relation to the object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
13. To act as contractors, suppliers, agents, Importers and exporters for any government or autonomous body or any firm, company or organisation in the private or public sector in furtherance of any of the main objects of the Company.
14. To send out to foreign countries, directors, employees, or any other person for investigating possibilities of any business, trade or for establishing trade connection for the purpose of carrying on the objects of the company and pay all expenses incurred in this connection.

15. To enter into any arrangement with any Government or authority, central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from them any concessions and privileges which the. Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and connections.
16. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capitals and to purchase, redeem and payoff any such securities, provided the company shall not carryon banking business as defined in the Banking Regulation Act, 1949 and that it shall be subject to the provisions of Section 73 and Section 76 under the Companies Act, 2013 and the directives of the Reserve Bank of India (RBI).
17. To draw, make, accept, discount, execute and, issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transfer instruments or securities, subject to the provisions of Banking Regulation Act, 1949.
18. Subject to the provisions of the Companies Act, 2013 to sell or dispose of the undertaking, of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part, similar to those of the Company.
19. To open current or fixed accounts with any bank, bankers, institutions and merchants and to pay into and draw money from such accounts and to negotiate loans, to draw, accept, endorse, discount, but sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
20. To acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted by the Company.
21. To guarantee the payment of money secured or unsecured, or payable in respect of promissory notes, bonds, debentures debenture-stock, contracts, mortgages, charges, obligations, Instruments and securities of any Company or any authority, Central, State, Municipal, local or otherwise or of any person whomsoever, whether Incorporated or not Incorporated and generally to guarantee or become securities for the performance of any contracts or obligations.
22. To apply for purchase or otherwise acquire any patents, inventions, brevets de- invention licences concessions and the like concerning any exclusive or non- exclusive or limited right to the use of any secret or other information as to any invention which may seem

capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. Purchase, hire or acquire or end-lease or in any other manner computer hardware and software programs, systems, patents.

23. To distribute all or any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013 in the event of winding up.
24. To create any Reserve Fund or Account, Sinking Fund, Insurance Fund or Account or any other special fund or account whether for repairing improving, extending or maintaining any property of the Company or for any other purpose conclusive to the interest of the Company, and to vary or transpose the same.
25. To aid, pecuniarily or otherwise, any association, body or movement having for its subject the solution, settlement or avoidance of industrial or labour problems or troubles or the promotion of industry or trade.
26. To enter into arrangements for rendering and obtaining of technical know-how, services or technical collaboration with individuals, firms, research laboratories or bodies corporate whether in or outside India.
27. To enter into any agreements with venture capital funds to fund the capital requirements of the company.
28. To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or Company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities any orders, charters, licenses, authorisations, rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
29. To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or part of the property rights and liabilities of the Company or undertaking business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business which this company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the Capital thereof or by taking shares therein or by lending money.

30. Subject to the provisions of section 179, Section 73 and Section 76 of the Companies Act, 2013 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the business of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or another company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. Provided, that the Company shall not carry on Banking business as defined in the Banking Regulation Act, 1949.
31. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), Company (whether Indian or Foreign) firm or person for promotion of the Company, provision of technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
32. To open an account or accounts with any individual firm or company or with any Bank or Banks and to pay into and to withdraw money from such account or accounts.
33. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
34. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.
35. To procure the recognition of the company in any country, state or place.
36. To incorporate a Non-Government Organization or to collaborate with one, whether domestic or international or any other non-profit organization or institution in furtherance of the objects of the company including programmes for renewable energy electrification.
37. To offer consultancy, advisory, design and engineering services, management services, maintenance technologies and all other related services relating to all areas of energy generation technology particularly solar energy generation, manufacturing and process

control and automation and to undertake research and development, promote excellence and leadership and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc.

38. To invent, design, develop, construct, manufacture, and produce, erect, assemble, test, alter, install, maintain, improve, manipulate, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, prepare for market, sell, hire, hire out, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, accessories, components, fittings, tools, materials, substances, products, systems, computers, computer programme and software which are required or are likely to be required by the Company for the purposes of, or in connection with any of its businesses or which are likely to be required by customers or by other persons having, or about to have, dealings with the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any Company of or which is in any manner controlled by or connected with the Company for furtherance of main objects.
39. To undertake and execute any contract in connection with the main objects of the Company
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. ***The Share Capital of the Company is 30,000,000 rupees, divided into, 3,000,000 Equity Shares of 10 rupees each.**

**Clause 5 Altered vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on March 10, 2023.*

Certified True Copy

For Radiance Green Markets Private Limited



Santosh Pawar

Director

DIN: 08664577

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

Subscriber Details					
Sr. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken	DSC	Dated
1.	<p>Radiance Renewables Private Limited Registered Office: 9th Floor, Godrej One, Pirojshanagar, Opposite Eastern Express Highway, Vikhroli East, Mumbai 400079.</p> <p>Authorised Representative under Board of Directors resolution dated June 24, 2022:</p> <p>Name: Mr. Manikkan Sangameswaran Father Name: Sangameswaran Ramasubramanian Address: B/402, Cascade BLDG, Vasant Oscar, LBS RD, Mulund West, 400080, Mumbai Occupation: Business</p>	AAZPS3371B	9,999 Equity	Signed Digitally	28/07/22
2.	<p>Name: Mr. Prasanna Desai</p> <p>Present Residential Address: C-15, 4th Floor, Asavari Cadell Road, Near Hinduja Hospital, Mahim, Mumbai 400016 Occupation: Service</p>	01389413	1 Equity	Signed Digitally	28/07/22
		Total Shares taken	10,000.00 Equity		

Signed before me					
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	Surender Singh Chauhan	<p>Address: B 510, Neelkanth Business Park, Nathani Road, Opp Reena Complex, Vidyavihar West, Mumbai- 400086.</p> <p>Occupation: Company Secretary</p>	10958	Signed Digitally	28/07/22

ARTICLES OF ASSOCIATION

OF

Radiance Green Markets Private Limited

[Pursuant to Schedule I (see Sections 4 and 5) to
the Companies Act, 2013)]

Table F as notified under schedule I of the companies Act, 2013, as amended from time to time and applicable to private limited company, so far as they are not hereby excluded, modified or altered, shall apply to this Company.

Radiance Green Markets Private Limited

A Company Limited by Shares

Article No. I: Interpretation

1. In these regulations –
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the Company" means- Radiance Green Markets Private Limited
 - (c) "Office" means the Registered office of the Company
 - (d) "Director" means the directors of the company and includes the person occupying the position of the Directors by whatever names called
 - (e) "Fund" means Green Growth Equity Fund, a Category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and 100% shareholder of Radiance Renewables Private Limited (promoter and holding company of the Company).
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3. The Company is a private limited Company within the meaning of section 2(68) of the Companies Act, 2013, with a minimum paid-up capital or such higher paid-up capital as may be prescribed and accordingly:
 - (i) restrict the right to transfer its shares
 - (ii) limits the number of its member to 200 (two Hundred)

Provided that where 2(two) or more person hold 1 (one) or more shares in the Company jointly, they shall, for the purposes of this definition, be treated as single member;

Provided further that - person who are in the employment of the Company; and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased shall not be included in the number of members

- (iii) prohibits and invitation to the public to subscribe to any securities of the Company.

Article No. II: Share capital and variation of rights

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 signed by 2 (two) directors and 1 (one) authorized signatory of the Company 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. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

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

Calls on shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

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

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

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

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

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by 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
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

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

(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.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor 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.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The Company may, 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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

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

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

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

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

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

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

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

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

(ii) The Board shall have power-

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

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

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

Buy-back of shares

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

General meetings

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

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

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

Proceedings at general meetings

43. (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.

Board of Directors

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

The First Directors of the Company Shall be

1. Mr. Santosh Bhimrao Pawar
2. Mr. Subrahmanyam Kota Venkatesa

The minimum number of Directors in the Company shall not be less than 2(two) and more than 15(Fifteen). Provided that a Company may appoint more than fifteen directors after passing a special resolution.

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.

76. Omitted

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.

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

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the Company.

Accounts

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

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

Winding up

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

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

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

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

Indemnity

88. 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.

Environmental And Social Management

89. *The Company agrees and understands that the Green Growth Equity Fund has an ESMS (environmental and social management system of the Fund) incorporating the following:

- i. an overarching policy defining the environmental and social objectives and principles that guide the Fund and its investments to achieve sound environmental and social performance, including compliance with national laws, an Exclusion List, and Performance Standards (the "E&S Policy");

- ii. a systematic, documented environmental and social due diligence (“ESDD”) process to (a) identify the environmental and social risks and impacts of its investments, including a categorization system based on the level of environmental and social risk of the investment, and (b) develop an Environmental and Social Action Plan (“ESAP”) for each portfolio company, detailing the mitigation and performance improvement measures (if any) necessary to address identified risks in accordance with the E&S Policy;
- iii. documented procedures, practices and programs that manage identified environmental and social risks in accordance with the E&S Policy; and
- iv. systematic procedures, practices and programs to monitor and measure the effectiveness of the ESMS

The Company agrees to adopt, maintain and implement an E&S Policy that is substantially aligned with the E&S Policy of the Fund (as may be updated and amended from time to time) and an Environmental Social Governance Management System (“ESGMS”) as required to give effect to the substantial requirements of the Fund’s ESGMS (as may be updated and amended from time to time) and is commensurate to the business of the Company. Any resolutions proposed to be passed whether at any Board, Shareholder or Committee meeting of the Company effecting any amendments, or modifications to, or discontinuation of all or any part the Company’s E&S Policy or ESGMS shall require the prior written consent of the Fund (acting through its investment manager).

The provisions of Article 89 above shall apply *mutatis mutandis* in respect of all subsidiaries, investee and associate companies of the Company, as may be established from time to time. The Company accordingly shall ensure and shall cause each of its subsidiaries, investee and associate companies to adopt and maintain an E&S Policy and ESGMS aligned with Article 89 above.

Compliance

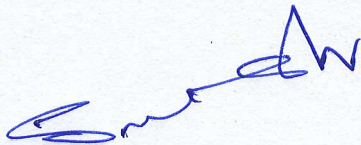
90. *The Company agrees and understands that the Fund has certain policies as regards business integrity and compliance *inter alia* as regards anti-corruption, anti-money laundering, prevention of sexual harassment at workplace, conflicts

of interest, etc. ("Fund Compliance Manual"), accordingly the Company agrees to adopt, implement and maintain compliance policies ("Compliance Policies") substantially aligned with the Fund Compliance Manual. Any resolutions proposed to be passed whether at any Board, Shareholder or Committee meeting of the Company effecting any amendments or modifications to, or discontinuation of all or any part the Company's Compliance Policies shall require the prior written consent of the Fund (acting through its investment manager)

The provisions of Article 90 above shall apply *mutatis mutandis* in respect of all subsidiaries, investee and associate companies of the Company, as may be established from time to time. The Company accordingly shall ensure and shall cause each of its subsidiaries, investee and associate companies to adopt and maintain Compliance Policies aligned with Article 90 above."

*** Addition of Articles I 1 (e), II 89 & 90 to the Articles of Association of the Company vide Special Resolution passed in the Extra Ordinary General Meeting held on 20th December, 2021.**

Certified True Copy
For Radiance Green Markets Private Limited



Santosh Bhimrao Pawar
Director
DIN: 08664577

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Subscriber Details					
Sr. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	Radiance Renewables Private Limited Registered Office: 9th Floor, Godrej One, Pirojshanagar, Opposite Eastern Express Highway, Vikhroli East, Mumbai 400079 Authorised Representative under Board of Directors resolution dated June 24, 2022: Name: Mr. Manikkan Sangameswaran Father Name:Sangameswaran Ramasubramanian Address: B/402, Cascade BLDG, Vasant Oscar, LBS RD, Mulund West, 400080, Mumbai Occupation: Business	AAZPS3371B	Mumbai	Signed Digitally	28/07/2022
2.	Name: Mr. Prasanna Desai Present Residential Address: C-15, 4th Floor, Asavari Cadell Road, Near Hinduja Hospital, Mahim, Mumbai 400016 Occupation: Service	01389413	Mumbai	Signed Digitally	28/07/2022

Signed before me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	Surender Singh Chauhan Address: B 510, Neelkanth Business Park, Nathani Road, Opp Reena Complex, Vidyavihar west, Mumbai 400086 Occupation: Company Secretary	10958	Mumbai	Signed Digitally	28/07/2022



महाराष्ट्र MAHARASHTRA

2023

CA 765096



POWER OF ATTORNEY

We, the undersigned, Directors of Radiance Green Markets Private Limited incorporated under the provisions of the Companies Act, 2013 having its registered office at 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai - 400064, pursuant to the authorization of the Board of Directors vide Board Resolution passed at the meeting of the Board of Directors of the Company dated June 23, 2023, authorize Mrs. Urvi Shah, Authorised Representative of Company to sign and commit the application for Inter State Trading License to be submitted before the Central Electricity Regulator Commission, New Delhi.

The instant Power of Attorney is issued in favor of the Attorney to act on behalf of the Company and will remain valid for a period of one year.



दस्तावेज प्रकार/Nature of Document	POWER OF ATTORNEY
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	25 JUL 2023
दस्ता नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन	Radiance Green Markets Private Limited
मुद्रांक विक्रीत घेणाऱ्याचे नाव	611, Synergy Court, Off Ramchandra Lane,
हस्ते असल्यास त्याचे नाव व पत्ता	Kanchpada, Malad (W), Mumbai,
दुसऱ्या बंधनकाराचे नाव	Maharashtra - 400064
मुद्रांक शुल्क रक्कम	Urvi shah
मुद्रांक विक्रीत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००९
 मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ
 ६, कॉडजी बिल्डिंग बं. ३, दादा हॉस्पिटल, परेल, मुंबई - ४०० ०९२.

ज्या कारणासाठी ज्यांनी मुद्रांक करेदी केला त्यांनी त्याच कारणासाठी
 द्रांक करेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



It is hereby agreed that all the acts, deals and things lawfully done by the said attorney in virtue of this Power of Attorney shall be construed as acts, deeds and things done by the Company and the Company hereby undertakes to ratify and confirm what they said attorneys shall do will be done on behalf of the Company.

In witness whereof we, Santosh Bhimrao Pawar and Mr. Subrahmanyam Kota Venkatesa, Directors of the above Company have executed the power on this **July 26, 2023**.

Signed and delivered on July 26, 2023 at Mumbai.

For Radiance Green Markets Private Limited



Santosh Bhimrao Pawar
Director
DIN: 08664577

Subrahmanyam Kota Venkatesa
Director
DIN: 07163678

Date: July 26, 2023
Place: Mumbai

Notary

BEFORE ME

M. D. YADAV 17/7/2023
B.Com, LL.B. Regd. No. 5970
NOTARY, GOVT. OF INDIA
Resi: Room No. 16, Durga Mata Mandir,
Shanti Nagar, S. P. Road, Antophill,
Wadala (E), Mumbai - 400 037.





RADIANCE GREEN MARKETS PRIVATE LIMITED

Certified true copy of the resolution passed at the Board of Directors meeting of Radiance Green Markets Private Limited held on Friday, June 23, 2023 at 9th Floor, Godrej One, Pirojshanagar, Opposite Eastern Express Highway, Vikhroli East, Mumbai -400079.

Board Resolution: Approval for making application to Central Electricity Regulatory Commission for obtaining power trading license

"Resolved That in supersession to the resolution passed on May 17, 2023 in this regard, the consent of the Board of Director ("Board") of Radiance Green Markets Private Limited ("Company") is be and hereby accorded for making application to Central Electricity Regulatory Commission (CERC) for obtaining power trading license;

Resolved Further That Mr. Subrahmanyam Kota Venkatesa, Director, having DIN: 07163678, Mr. Santosh Pawar, Director, having DIN: 08664577, Mrs. Urvi Shah and Mr. Kiran Chaudhari, Authorised Representatives, (all together hereinafter referred to as Authorised Representatives) be and hereby authorized to file application with CERC for grant of trading license with CERC and its renewal or any amendment required thereat;

Resolved Further That the Authorised Representatives be and are hereby severally authorized to appear before CERC and correspond with CERC and to sign, execute, submit the application form and all other related documents with CERC for obtaining the power trading license and to do all such acts, things and deeds as may be deemed necessary for giving effect to this resolution."

For Radiance Green Markets Private Limited

Santosh Pawar
Director
DIN: 08664577

Date: June 23, 2023
Place: Mumbai



Radiance Green Markets Private Limited

CIN: U40200MH2022PTC387816

Registered Office: 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai, Maharashtra-400064, India.

Email: contact@radiancerenewables.com | Phone: +91 22 46037466



महाराष्ट्र MAHARASHTRA

2023

CA 765096



POWER OF ATTORNEY

We, the undersigned, Directors of Radiance Green Markets Private Limited incorporated under the provisions of the Companies Act, 2013 having its registered office at 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai - 400064, pursuant to the authorization of the Board of Directors vide Board Resolution passed at the meeting of the Board of Directors of the Company dated June 23, 2023, authorize Mrs. Urvi Shah, Authorised Representative of Company to sign and commit the application for Inter State Trading License to be submitted before the Central Electricity Regulator Commission, New Delhi.

The instant Power of Attorney is issued in favor of the Attorney to act on behalf of the Company and will remain valid for a period of one year.



Urvi Shah
KV

दस्तावेज प्रकार/Nature of Document	POWER OF ATTORNEY
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	25 JUL 2023
दस्ता नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन	Radiance Green Markets Private Limited
मुद्रांक विक्रीत घेणाऱ्याचे नाव	611, Synergy Court, Off Ramchandra Lane,
हस्ते असल्यास त्याचे नाव व पत्ता	Kanchpada, Malad (W), Mumbai,
दुसऱ्या बंधवशाचे नाव	Maharashtra - 400064
मुद्रांक शुल्क रक्कम	Urvi shah
मुद्रांक विक्रीत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ

६, कॉडजी बिल्डिंग बं. ३, दादा हॉस्पिटल, परेल, मुंबई - ४०० ०९२.

ज्या कारणासाठी ज्यांनी मुद्रांक करेदी केला त्यांनी त्याच कारणासाठी
द्रांक करेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



It is hereby agreed that all the acts, deals and things lawfully done by the said attorney in virtue of this Power of Attorney shall be construed as acts, deeds and things done by the Company and the Company hereby undertakes to ratify and confirm what they said attorneys shall do will be done on behalf of the Company.

In witness whereof we, Santosh Bhimrao Pawar and Mr. Subrahmanyam Kota Venkatesa, Directors of the above Company have executed the power on this **July 26, 2023**.

Signed and delivered on July 26, 2023 at Mumbai.

For Radiance Green Markets Private Limited



Santosh Bhimrao Pawar
Director
DIN: 08664577

Subrahmanyam Kota Venkatesa
Director
DIN: 07163678

Date: July 26, 2023
Place: Mumbai

Notary

BEFORE ME

M. D. YADAV 17/7/2023
B.Com, LL.B. Regd. No. 5970
NOTARY, GOVT. OF INDIA
Resi: Room No. 16, Durga Mata Mandir,
Shanti Nagar, S. P. Road, Antophill,
Wadala (E), Mumbai - 400 037.





RADIANCE GREEN MARKETS PRIVATE LIMITED

Certified true copy of the resolution passed at the Board of Directors meeting of Radiance Green Markets Private Limited held on Friday, June 23, 2023 at 9th Floor, Godrej One, Pirojshanagar, Opposite Eastern Express Highway, Vikhroli East, Mumbai -400079.

Board Resolution: Approval for making application to Central Electricity Regulatory Commission for obtaining power trading license

"Resolved That in supersession to the resolution passed on May 17, 2023 in this regard, the consent of the Board of Director ("Board") of Radiance Green Markets Private Limited ("**Company**") is be and hereby accorded for making application to Central Electricity Regulatory Commission (CERC) for obtaining power trading license;

Resolved Further That Mr. Subrahmanyam Kota Venkatesa, Director, having DIN: 07163678, Mr. Santosh Pawar, Director, having DIN: 08664577, Mrs. Urvi Shah and Mr. Kiran Chaudhari, Authorised Representatives, (all together hereinafter referred to as Authorised Representatives) be and hereby authorized to file application with CERC for grant of trading license with CERC and its renewal or any amendment required thereat;

Resolved Further That the Authorised Representatives be and are hereby severally authorized to appear before CERC and correspond with CERC and to sign, execute, submit the application form and all other related documents with CERC for obtaining the power trading license and to do all such acts, things and deeds as may be deemed necessary for giving effect to this resolution."

For Radiance Green Markets Private Limited

Santosh Pawar
Director
DIN: 08664577

Date: June 23, 2023
Place: Mumbai



Radiance Green Markets Private Limited

CIN: U40200MH2022PTC387816

Registered Office: 611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West, Mumbai, Maharashtra-400064, India.

Email: contact@radiancerenewables.com | Phone: +91 22 46037466


Radiance Green Markets Private Limited
Balance Sheet as at 31 March 2023
All amounts are in INR thousand unless otherwise stated

Particulars	Notes	As at 31 March 2023
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	3	29,920.40
Total current assets		29,920.40
Total assets		29,920.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	30,000.00
Other equity	5	(588.30)
Total equity		29,411.70
LIABILITIES		
Current liabilities		
Financial liabilities		
Trade payables	6	-
i. total outstanding dues of micro enterprises and small enterprises		499.85
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		
Other current liabilities	7	8.85
Total current liabilities		508.70
Total liabilities		508.70
Total equity and liabilities		29,920.40
Significant accounting policies	2	


The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W


Kissy V. Raghani
Proprietor
Membership No.: 145200

**For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited**


Subramanyam Kota Venkatesa
Director
DIN: 07163678


Santosh Pawar
Director
DIN: 08664577

Date: 23rd June 2023
Place: Mumbai

Date: 23rd June 2023
Place: Mumbai

Radiance Green Markets Private Limited
Statement of Profit and Loss for the period from 29 July 2022 to 31 March 2023
All amounts are in INR thousand unless otherwise stated

Particulars	Notes	Period ended 31 March 2023
Expenses		
Other expenses	8	584.15
Total expenses		584.15
Loss before tax		(584.15)
Tax expense:	9	
Current tax		-
Deferred tax		-
Total tax expense		-
Loss for the period		(584.15)
Total other comprehensive income		-
Total comprehensive loss for the period		(584.15)
Earnings per equity share (EPS)		
Basic EPS	10	(42.30)
Diluted EPS	10	(42.30)

Significant accounting policies

2


The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W


Kissy V. Raghani
Proprietor
Membership No.: 145200

**For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited**


Subramanyam Kota Venkatesa
Director
DIN: 07163678


Santosh Pawar
Director
DIN: 08664577

Date: 23rd June 2023
Place: Mumbai

Date: 23rd June 2023
Place: Mumbai


Radiance Green Markets Private Limited**Cash Flow Statement for the for the period from 29 July 2022 to 31 March 2023****All amounts are in INR thousand unless otherwise stated**

Particulars	Period ended 31 March 2023
Operating activities	
Loss before tax	(584.15)
Adjustments for:	
Operating loss before working capital changes and other adjustments	(584.15)
Working capital adjustments:	
Increase in trade payable	499.85
Cash generated from operating activities post working capital changes	(75.45)
Income tax paid	-
Net cash generated used in operating activities	(75.45)
Investing activities	-
Net cash used in investing activities	-
Financing activities	
Proceeds from issue of equity instruments	30,000.00
Share issue expenses	(4.15)
Net cash generated from financing activities	29,995.85
Net increase in cash and cash equivalents	29,920.40
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at period end	29,920.40

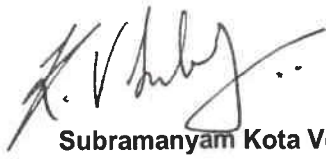
The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W


Kissy V. Raghani
Proprietor
Membership No.: 145200

**For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited**


Subramanyam Kota Venkatesa
Director
DIN: 07163678


Santosh Pawar
Director
DIN: 08664577

Date: 23rd June 2023
Place: Mumbai

Date: 23rd June 2023
Place: Mumbai

Radiance Green Markets Private Limited
Statement of Changes In Equity for the period from 29 July 2022 to 31 March 2023
All amounts are in INR thousand unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 10 each Issued, subscribed and fully paid	
As at 01 April 2022	-
Changes in equity share capital during the period	30,000.00
As at 31 March 2023	30,000.00

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2022	-	-
Loss for the period	(584.15)	(584.15)
Transaction with owners in their capacity as owners		
Transaction costs arising on share issues	(4.15)	(4.15)
Balance as at 31 March 2023	(588.30)	(588.30)

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W


Kissy V. Raghani
Proprietor
Membership No.: 145200

For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited


Subramanyam Kota Venkatesa
Director
DIN: 07163678


Santosh Pawar
Director
DIN: 08664577

Date: 23rd June 2023
Place: Mumbai

Date: 23rd June 2023
Place: Mumbai

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

1. Company information/overview

Radiance Green Markets Private Limited is a private Company domiciled in India and is incorporated on 29 July 2022 under the provisions of the Companies Act applicable in India. The Company is subsidiary of Radiance Renewables Private Limited. The registered office of the company is located at Mumbai.

The Company's primary business is to carry on business in India as a producer of solar power.

2. Basis of preparation and summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Ind AS financial statements for the year ended 31 March 2023 were approved for issue by the Board of Directors on 23rd June 2023.

These financial statements for the year ended 31 March 2023 are the first financial statements prepared by the company as per Ind AS.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value and defined benefit obligations.

(c) Fair value measurement

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

- In the principal market for the asset or liability, 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 to / by the Company.

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

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

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

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

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

(d) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of provisions and contingent liabilities;

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

(f) 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.

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are attributable to its acquisition or issue.

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

Financial assets

Classification and subsequent measurement

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of profit and loss.

(g) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized 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.

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company perform 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 liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer 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 perform under the contract.

Trade receivables

A receivable represents the right of entities forming part of company to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

(h) Provisions

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

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

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

(i) Contingent assets/liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

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

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

(j) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting not taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

(k) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

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 financial statements by the Board of Directors.

(l) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

Radiane Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

(m) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. The Company's chief executive officer is the chief operating decision maker.

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment i.e. sale of power, in accordance with the requirements of Ind AS 108 "Operating Segments".

(n) Impairment of non-financial assets

The company assesses, 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 estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (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 groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount and the asset 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.

Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(o) Events occurring after the Balance Sheet date

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

Radiance Green Markets Private Limited

Notes to the financial statements for the period ended 31 March 2023

(p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements .

	As at 31 March 2023
3 Cash and cash equivalents	
Balances with banks	
- In current account	29,920.40
	29,920.40

4 Equity share capital

Authorised

30,00,000 equity shares of INR 10 each

As at
31 March 2023

30,000.00

Issued and subscribed and fully paid up

30,00,000 equity shares of INR 10 each

30,000.00

30,000.00

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023	
	Numbers	Amount
Equity shares outstanding at the beginning of the year	-	-
Add : Issued during the year	30,00,000	30,000.00
Equity shares outstanding at the end of the year	30,00,000	30,000.00

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2023	
	Numbers	% holding
Radiance Renewables Private Limited*	30,00,000	100%

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.

(iv) Shares of the company held by holding company:

Particulars	As at Numbers	
	Numbers	% holding
Radiance Renewables Private Limited*	30,00,000	100%
Total	30,00,000	100%

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.

- (v) The Company has not issued any bonus shares neither there has been any buy back of shares since incorporation nor has issued any shares for consideration other than cash.

(vi) Details of shares held by promoters

As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Radiance Renewables Private Limited*	-	30,00,000	30,00,000	100%	100%
	Total	-	30,00,000	30,00,000	100%	100%

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.

Radiance Green Markets Private Limited
Notes to financial statements for the period ended 31 March 2023
All amounts are in INR thousand unless otherwise stated

		As at
		31 March 2023
5	Other equity	
	Retained earnings	(588.30)
		(588.30)
		As at
		31 March 2023
5.1	Retained earnings	
	Balance at the beginning of the period	-
	Loss for the period	(584.15)
	Share issue expense	(4.15)
	Balance at the end of the period	(588.30)

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

As at
31 March 2023

6 Trade payables

i. total outstanding dues of micro enterprises and small enterprises	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	499.85
	499.85

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

i) Principal amount due to suppliers under MSMED Act	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-
iv) Interest paid to suppliers under MSMED Act	-
v) 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.	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-

(b) Trade payables ageing is as follows:

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	499.85	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

7 Other liabilities

Current

Statutory liabilities	8.85
	8.85

Radiance Green Markets Private Limited**Notes to financial statements for the period ended 31 March 2023****All amounts are in INR thousand unless otherwise stated**

	Period ended 31 March 2023
8 Other expenses	
Rent	11.32
Rates and taxes	74.78
Legal and professional charges	115.78
Payments to auditors	25.96
Bank charges	0.83
Miscellaneous expenses	1.48
Share issue expenses	354.00
Total	584.15

Note:

Payments to the auditors

I To statutory auditors

a) Audit fees

25.96
25.96

	Period ended 31 March 2023
9 Income taxes	
Income tax recognised in the standalone statement of profit and loss	
Current tax	
In respect of the current year	-
Deferred tax	
In respect of the current year	-
Total income tax expense recognised in the current year	-
The Income tax expense for the year can be reconciled to the accounting profit as follows:	
Loss before tax	(584.15)
Statutory income tax rate	17.16%
Income tax expense at statutory income tax rate	(100.24)
Effect of expenses that are not deductible in determining taxable profit	100.24
	-

10 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Period ended 31 March 2023
Loss attributable to equity holder of the Company	(584.15)
Weighted average number of equity shares used for computing :	
Basic EPS	13,808
Diluted EPS	13,808
Basic EPS	(42.30)
Diluted EPS	(42.30)

11 Related party disclosures

(I) Relationship with related parties:

(a) Holding Company

Radiance Renewables Private Limited

(b) Fellow Subsidiary

Origin Renewables Private Limited

(c) Key managerial personnel (KMP):

Subramanyam Kota Venkatesa (Director)

Santosh Pawar (Director)

(II) Transactions with related parties during the year ended 31 March 2023

Particulars	For the period ended 31 March 2023
(i) Equity share capital	
Radiance Renewables Private Limited	30,000.00
(ii) Rent Paid	
Origin Renewables Private Limited	9.59

(III) Balances as at 31 March 2023:

Particulars	As at 31 March 2023
(i) Trade Payables	
Radiance Renewables Private Limited	-

(IV) Notes:

(a) Related party relationship is as identified by the management and relied upon by the auditors.

(b) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts/ receivables.

(c) The above amounts are excluding GST (wherever applicable)

12 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2023	
	FVTPL	Amortised cost
Financial assets		
Cash and cash equivalents	-	29,920.40
Total	-	29,920.40
Financial liabilities		
Trade payables	-	499.85
Total	-	499.85

ii) Fair value hierarchy

a. The Company does not have any financial assets or financial liabilities carried at fair value.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of cash and cash equivalents other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The management believes that the current rate of interest on these loans taken from related party are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2023
Cash and cash equivalents	29,920.40

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	499.85	-	-	499.85
Total	499.85	-	-	499.85

13 Capital management policies and procedures

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions and intercompany borrowings.

Radiance Green Markets Private Limited**Notes to financial statements for the period ended 31 March 2023****All amounts are in INR thousand unless otherwise stated****14 Ratios to disclosed as per requirement of Schedule III to the Act**

Particulars	As at 31 March 2023
a. Current ratio	
Current assets (Numerator)	29,920.40
Current liabilities (Denominator)	508.70
Current ratio	58.82
b. Return on equity ratio	
Loss for the period/year (Numerator)	(584.15)
Shareholder's equity (Denominator)	29,411.70
Return on equity	(1.99%)
c. Return on capital employed	
Earning before interest and taxes (Numerator)	(584.15)
Capital employed (Denominator)*	29,411.70
Return on capital employed	(1.99%)
* Capital Employed = Total equity + Total debt	

15 Additional information not disclosed elsewhere in the financials statements

(a) Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) Willful defaulter

As the Company does not have any loan or other borrowing from any lender, therefore this disclosure is not applicable.

(d) Relationship with struck off companies

The Company does not have any transactions with companies struck off.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(g) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(h) Utilisation of Borrowed funds and share premium

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) Undisclosed income

The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(j) Details of Crypto Currency or Virtual Currency

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

(k) Valuation of PPE and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

Radiance Green Markets Private Limited
Notes to financial statements for the period ended 31 March 2023
All amounts are in INR thousand unless otherwise stated

16 Segment reporting

The Company operates in only one primary business segment i.e. Solar Power and only in one geographical segment i.e. in India.

17 There is no foreign currency exposure in the Company in the year ended 31 March 2023 .

18 Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 ("the Act"), regarding the corporate social responsibility is not applicable to the company for the financial year ending 31 March 2023.

19 Capital commitment and Contingent liabilities

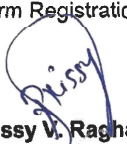
There are no capital commitment and contingent liabilities as at 31 March 2023

As per our report of even date attached

For Raghani & Associates

Chartered Accountants

Firm Registration No. 147541W



Kishy V. Raghani

Proprietor

Membership No.: 145200

Date: 23rd June 2023

Place: Mumbai

**For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited**



Subramanyam Kota Venkatesa

Director

DIN: 07163678



Santosh Pawar

Director

DIN: 08664577

Date: 23rd June 2023

Place: Mumbai

Organization and Management Capability

Radiance Green Markets Private Limited

Radiance Green Markets Private Limited, established on July 29th, 2022, stands as a fully owned subsidiary of Radiance Renewables Private Limited. Leveraging its robust organizational capabilities, the Company is exceptionally well-equipped to conduct power trading activities with utmost efficiency and effectiveness.

Radiance Green Markets Private Limited has its registered office at:

611, Synergy Court, Off. Ramchandra Lane,

Kanchpada, Malad West Mumbai, Maharashtra – 400064

Phone –

Email -

Key Management Personnel

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

Following are Key Management Personnel for Radiance Green Markets Private Limited

1. **Mr. Kiran Chaudhari**

Role: Senior Manager

Education: Diploma- Electrical Engineering

With over 16 years of extensive expertise in various industries such as Telecom Infrastructure, Power Management, Regulatory Compliance, Energy Management, Infrastructure, and Business Development.

2. **Mr. Anil Choudhary**

Role: Manager

Education: B Tech- Electrical Engineering

With over 10 years of extensive expertise in Solar Asset management, Power Forecasting and Scheduling, Project Management.

3. **Mrs. Urvi Shah**

Role: Assistant Vice President

Education: B.Com., ACA

Summary of Experience: Around 25 years of experience in Finance.

Key Support team from Radiance Renewable Private Limited

1. **Mr. Manikkan Sangameswaran**

Role: Executive Director & CEO

Education: B.E. (M), PGD in Securities Law, MSC (Business Economics), MMS (Finance)

Summary of Experience: 31+ years of experience across investment banking (Equity research, M&A and ECM), infrastructure fund management, project development/ finance, across multiple infrastructure industries such as roads, ports, airports, energy and renewables in India.

Previous role includes: Founder & MD of Origin Renewables., President at ICICI Venture Fund, Managing Director at Babcock (Country head India) & Brown India, Executive Director & Head, M&A at ABN Amro Asia Corporate Finance, Associate Director at UBS Securities

2. **Mr. Nitin Bhatia**

Role: Chief Finance Officer

Education: B.Com & PGP

Summary of Experience: 24+ years of experience in Corporate & Project Finance

Previous worked in Organisation: ABN Amro, SBI Capital Markets, Babcock and Brown

3. **Mr. Subrahmanyam K V**

Role: Vice President - Business Development

Education: B. Tech, PG (Ops & Fin)

Summary of Experience: 15+ years in Business Development, Strategy, Operations, and P&L Management roles.

Previous roles include: Vice President at Enerparc Energy, Director at Aengoa India, Business Head at Value and Budget Housing Corporation

4. **Mr. Mallikarjuna Ukkadala**

Role: Lead - Asset Management

Education: B.Tech in Mechanical

Summary of Experience: Around 16 years experience in Delivering plant operations, Generation and plant parameters, tracking the performance of all the plants. Support projects under execution with commissioning activities, PR test and HOTO.

Previously worked in Organisations: Alectris Energy Services India LLP, AVI Solar Energy Pvt Ltd. (then). Skyfree (Now), Sun Edison India Pvt Ltd, Suzlon Energy Ltd

Approach and Methodology for Power Trading Business

Radiance Renewables is promoted by Eversource Capital, India's leading climate impact investor. Eversource Capital is an equal joint venture between Everstone Group, and lightsource BP with anchor investment from India's National Investment & Infrastructure Fund (NIIF) and UK Government's Foreign, Commonwealth & Development Office (FCDO)

Radiance Renewables, established in 2018 as a pioneer in technology and innovation, is rapidly emerging as one of India's premier renewable energy solution providers. Our primary focus lies in delivering tailor-made and cost-effective solutions that lead to significant economic savings for Commercial and Industrial Consumers. With an impressive Operating Portfolio exceeding 425 MW, our offerings encompass a range of solutions, including Rooftop, Open Access under third-party arrangements, and Captive arrangements.

Our extensive clientele comprises more than 50+ C&I consumers, including esteemed corporations from diverse sectors such as Steel, Mining, Chemicals, Pharmaceuticals, Hospitals, Heavy Industry, FMCG, and IT. Radiance Renewables has garnered a reputation as the trusted partner for helping consumers elevate their Renewable energy mix in meeting their energy demands and achieving their clean energy objectives.

Radiance Renewables boasts a dynamic and enthusiastic team, possessing extensive expertise in the power sector encompassing power generation and trading, backed by valuable experience. Aligned with the Company's strategic vision, each team member has been carefully selected based on their individual capacities and specialized areas, resulting in a wealth of knowledge and a profound understanding of the electricity market dynamics and trends. Having honed their skills over a considerable period, our team is well-equipped to swiftly adapt to market fluctuations, enabling Radiance Renewables to optimize productivity and provide practical real-time solutions to our valued customers. With this adeptness in responding promptly to market situations, we strive to offer unparalleled service and foster lasting partnerships.

To expand the services offered to bulk electricity consumers and cater to surplus/shortfall demands under the current power supply contracts, Radiance Renewables has envisioned the establishment of Radiance Green Markets Private Limited. This entity will engage in electricity trading activities in accordance with the regulations set forth by CERC (Central Electricity Regulatory Commission) as per the "Procedure, Terms, Conditions for grant of trading license and other related matters" Regulations, 2020.

The following note offers a concise overview of the operational assets of the Parent Company, along with a comprehensive outline of the approach and methodology that will be embraced by Radiance Green Markets Pvt. Ltd. in its electricity trading endeavours.

Profile of Operating Projects:

A. Operational Projects

S. No.	SPV Name	Project Size (MWp)	Location	Offtaker	COD
1	Radiance KA Sunrise one Private Limited	5.80	KA	C&I	2021

2	Radiance KA Sunrise Two Private limited	10.00	KA	C&I	2021
3	Radiance KA Sunrise Four Private Limited	24.30	KA	C&I	2022
4	Radiance KA Sunrise Five Private Limited	11.20	KA	C&I	2022
5	Radiance KA Sunshine One Private Limited	15.00	KA	C&I	2022
6	Radiance KA Sunshine Two Private Limited	15.00	KA	C&I	2022
7	Radiance KA Sunshine Four Private Limited	18.75	KA	C&I	2022
8	Radiance KA Sunshine Seven Private Limited	26.25	KA	C&I	2022
9	Radiance KA Sunshine Five Private Limited	45.50	KA	C&I	2022
10	Radiance KA Sunshine Six Private Limited	17.00	KA	C&I	2022
11	Parola Renewables Private Limited	8.00	KA	C&I	2022
12	Radiance MH Sunrise Two Private Limited	4.20	MH	C&I	2023
13	Radiance MH Sunrise Four Private Limited	11.20	MH	C&I	2023
14	Radiance MH Sunrise Seventeen Private Limited	10.50	MH	C&I	2023
15	Radiance MH Sunrise Five Private Limited	9.80	MH	C&I	2023
16	Radiance MH Sunrise Three Private Limited	7.42	MH	C&I	2023
17	Radiance KA sunrise Three Pvt Ltd	14.38	KA	C&I	2023

B. Under Implementation Projects

S. No.	SPV Name	Project Size (MWp)	Location	Offtaker	SCOD
1	Radiance DC sun energy Private Limited	67.50	MH	C&I	2023
2	Radiane KA sunrise Ten Private Limited	13.50	MH	C&I	2023

Regulatory Requirement

“No person shall

(a) transmit electricity; or

(b) distribute electricity; or

(c) undertake trading in electricity,

unless he is authorised to do so by a licence issued under section 14, or is exempt under section 13”

Furthermore, trading is defined as

“(71) "trading" means purchase of electricity for resale thereof and the expression "trade" shall be construed accordingly”

Accordingly, Electricity Act is explicitly clear that any activity relating for purchase of energy with an objective to sell it further to other consumers is a licensed activity and such transaction require Trading License.

CERC (Central Electricity Regulatory Commission) as per the "Procedure, Terms, Conditions for grant of trading license and other related matters" Regulations, 2009 provides that

The applicant shall be a citizen of India or partnership firm registered under the Indian Partnership Act 1932, (9 of 1932) or a company incorporated under the Companies Act 1956 or an association or body on Individual who are citizens of India whether incorporated or not or and artificial judicial person recognized under the Indian laws.

Considering various advantages available to partnership firms/limited liabilities company and ease of regulatory compliance, we intend to establish **Radiance Green Markets Private Limited** for trading operations.

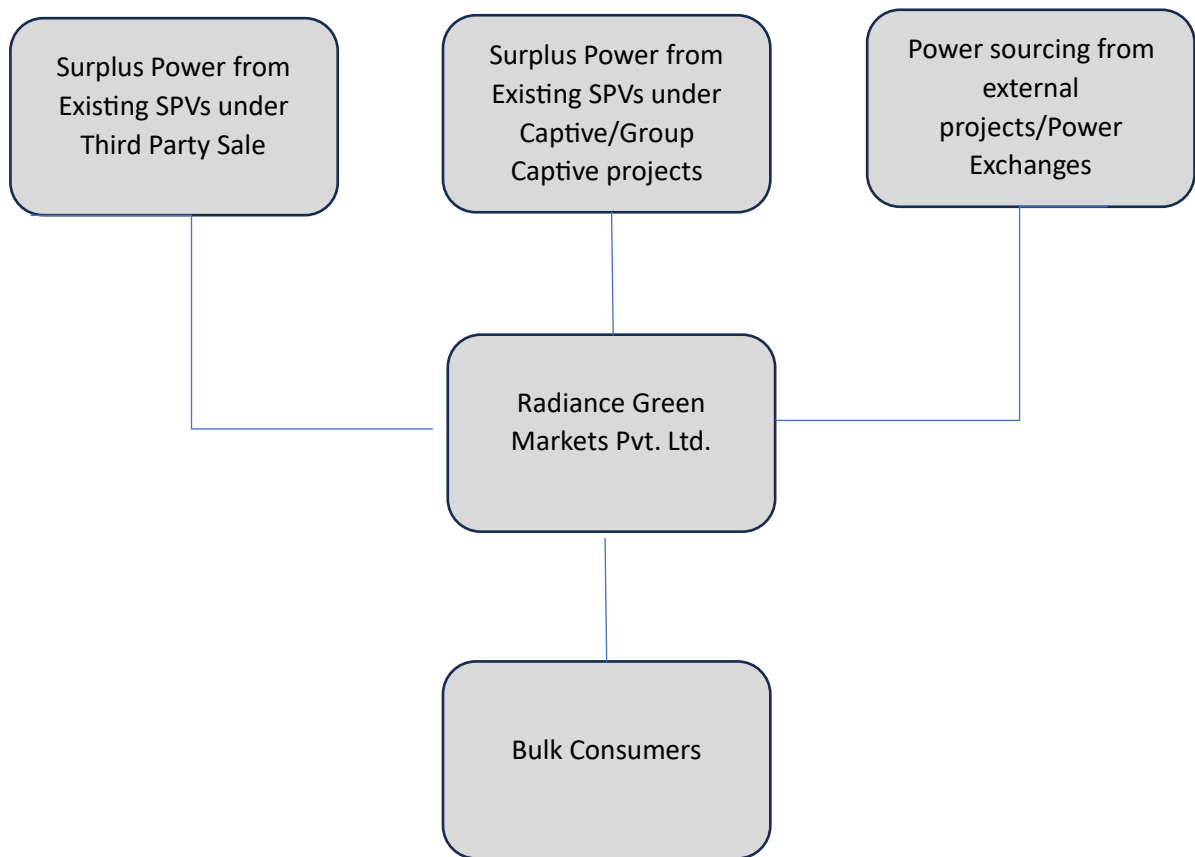
Approach and Methodology for Power Trading Business

Radiance Green Markets Pvt. Ltd. currently operates an impressive capacity of 425 MW+ to supply power to Commercial and Industrial (C&I) consumers under open access arrangements. Looking ahead, Radiance envisions further expansion with plans to establish over 1.5 GW+ of renewable projects in the coming three years.

To achieve these goals and enhance its operations, Radiance Green has formulated a strategic plan to venture into the power trading business. The key objectives of this new venture are as follows:

- In-house Power Utilization:
 - a) Facilitating the utilization of surplus power from existing Special Purpose Vehicles (SPVs) through third-party sale arrangements.
 - b) Managing and optimizing the supply of surplus or shortfall power from Captive/Group Captive SPVs.
- Third-Party Power Sourcing for Bulk Consumers: Radiance Green aims to act as a reliable intermediary in sourcing third-party power for bulk consumers, effectively meeting their electricity demands and ensuring a seamless supply chain.

By embarking on this power trading business, Radiance Green Markets Pvt Ltd. aims to diversify its offerings and solidify its position as a leading player in the renewable energy sector, catering to the evolving needs of the C&I market while contributing significantly to the nation's clean energy goals.





To
Urvi Shah
Emp Code:- 000010
Sarvodaya Nagar, C P Tank
Mumbai – 400 004

31st July 2023

Sub: Secondment of Urvi Shah, employee of Radiance Renewables Pvt Ltd to Radiance Green markets Pvt Ltd.

Dear Urvi,

This is to inform you that **Radiance Renewables Pvt. Ltd.** shall be seconding your services to **Radiance Green Markets Pvt. Ltd.** to enable the registration, setting up and functioning of the trading division.

Radiance Green Markets intends to use the Class 4 trading license towards trading energy from its existing and upcoming renewables power assets.

All other details of your compensation and engagement with Radiance Renewables Pvt Ltd remain the same.

Regards,

For Radiance Renewables Private Limited

Vinay Balan
Vice President – Human Capital Management

Radiance Renewables Private Limited

CIN: U74999MH2018PTC308291

Registered Office: Godrej One, 9th Floor, Pirojshanagar, Opp. Eastern Express Highway, Vikroli (East), Mumbai,
Maharashtra- 400079, India

T: +91 22 6942 6005 • E: contact@radiancerenewables.com • W: www.radiancerenewables.com



To
Kiran Chaudhary
Emp Code:- 000048
Raunak City, Aadharwadi,
Kalyan West, Thane – 421 301

31st July 2023

Sub: Secondment of Kiran Chaudhary, employee of Radiance Renewables Pvt Ltd to Radiance Green markets Pvt Ltd.

Dear Kiran,

This is to inform you that **Radiance Renewables Pvt. Ltd.** shall be seconding your services to **Radiance Green Markets Pvt. Ltd.** to enable the registration, setting up and functioning of the trading division.

Radiance Green Markets intends to use the Class 4 trading license towards trading energy from its existing and upcoming renewables power assets.

All other details of your compensation and engagement with Radiance Renewables Pvt Ltd remain the same.

Regards,

For Radiance Renewables Private Limited

Vinay Balan
Vice President – Human Capital Management

Radiance Renewables Private Limited

CIN: U74999MH2018PTC308291

Registered Office: Godrej One, 9th Floor, Pirojshanagar, Opp. Eastern Express Highway, Vikroli (East), Mumbai,
Maharashtra- 400079, India

T: +91 22 6942 6005 • E: contact@radiancerenewables.com • W: www.radiancerenewables.com



To
Anil Choudhary
Emp Code:- 000037
Swastik House, Lamington Road,
Grant Road, Mumbai 400007

31st July 2023

Sub: Secondment of Anil Choudhary, employee of Radiance Renewables Pvt Ltd to Radiance Green markets Pvt Ltd.

Dear Anil,

This is to inform you that **Radiance Renewables Pvt. Ltd.** shall be seconding your services to **Radiance Green Markets Pvt. Ltd.** to enable the registration, setting up and functioning of the trading division.

Radiance Green Markets intends to use the Class 4 trading license towards trading energy from its existing and upcoming renewables power assets.

All other details of your compensation and engagement with Radiance Renewables Pvt Ltd remain the same.

Regards,

For Radiance Renewables Private Limited

Vinay Balan
Vice President – Human Capital Management

Radiance Renewables Private Limited

CIN: U74999MH2018PTC308291

Registered Office: Godrej One, 9th Floor, Pirojshanagar, Opp. Eastern Express Highway, Vikroli (East), Mumbai,
Maharashtra- 400079, India

T: +91 22 6942 6005 • E: contact@radiancerenewables.com • W: www.radiancerenewables.com

Urvi Nitesh Shah

Contact : 9833930848 Email: urvishah31@gmail.com

Education June
1993-May 1997
June 1992-March
1995

Work Experience
November 2019-
till date

Chartered Accountant (ACA 102755)

The Institute of Chartered Accountants of India

Bachelor of Commerce

Jai Hind College

Associate Vice President- Finance & Accounts and Taxation
Radiance Renewables Private Limited (Group of 70 companies)

Treasury

- Cash management and forecasting for Radiance group entities for Optimum Utilization and Efficient management of monitory resources
- Budgeting annual expenses, monitoring working capital requirements and managing cash flows of the Group Treasury
- Managing the domestic and Foreign Payments
- Handling the issue of LC and Derivative instruments for hedging.
- Ensuring the timely payments of Interest and repayments to the lenders

Taxation

- Handling the Direct Tax and Indirect Tax return filing including the Annual GST Returns and Tax Audits
- Responding to the intimations and notices received from Direct Tax and Indirect tax department.
- Planning the tax structure of the Group Companies especially the park entities.
- Managing the Transfer Pricing Study, Evaluation & Benchmarking Agreement and back up document preparation
- Review of TP returns and filings

Financial Reporting and Audit Process

- Supporting the accounts team and the audit team for Finalization of Group Accounts and preparation of the Annual Reports of the Companies as per Ind AS (Standalone & Consolidated)
- Ensuring the timely and correct payment of Taxes - Direct & Indirect

June 2010-
September 2019

Vice President- Finance, Accounts and Taxation
Kiran Energy Solar Power Private Limited (Hinduja Renewables Private Limited)

Financial Reporting and Audit Process

- Main interface and end to end co-ordinator for all financial reporting processes. This also involved monthly management accounts of Kiran Energy along with its 9 subsidiary companies including large corporate Joint Ventures and also responsible for reporting the same to the Board, Lenders and Private Equity Stakeholders
- Finalization of Group Accounts and preparation of the Annual Reports of the Companies as per IGAAP & Ind AS (Standalone & Consolidated)

Taxation

- Solely responsible for computation and timely filing of tax audit reports and Income tax returns
- Engage in discussions with the Company management and tax consultants to determine further course of action on all tax claims including filing appeals at the CIT or ITAT Level

Equity

- Involved in the restructuring of the Company and its group to prepare it for the acquisition. This also included buying out minority shareholders through a buyback and dissolving the Company's Joint ventures Partners

Hedging, Treasury Management and Lender Compliances

- Monitoring and managing Foreign Exchange Risk on ECB's undertaken through Hedging and ensuring compliance with regulations and loan documents

March 2004 – May
2018

Senior Manager - Accounts, Finance & Taxation (Consultant) Advisory and Analytics India Economic Ventures Private Limited

- Finalization of Accounts and preparation of the Annual Report of the Company as per IGAAP.
- Liaisoning with Statutory Auditors for accurate and time bound completion of Audit Process
- Preparation and processing of all payroll obligations and functions
- Responsible for computations of all direct and indirect tax dues and ensuring their timely payment and submission of all the related Income Tax, TDS and Service tax returns
- Reviewing Advance Tax payments, managing Tax Audit process, filing of Income Tax returns and handling of all assessment and scrutiny proceedings for tax related matters
- Preparation of Service Invoices and managing and monitoring receivables and payables

September, 2005-
March, 2010

Manager - Accounts, Finance & Taxation NewGalaxy Services India Private Limited

- Preparation and Finalisation of accounts under IGAAP
- Income booking and management of funds received
- Responsible for computation, preparation and finalisation of tax returns and ensuring timely submission of the same

June 1999-
November 2019

Tax Division (Consultant) - Deloitte Haskins & Sells LLP

- Supporting the Deloitte Direct Tax team in preparation of the Income tax Computation of Individuals and Firms and timely filing of Income tax returns
- Assisting the Tax team in the assessment proceedings and scrutiny cases of the above Clients

August 1997-May
1999

Associate – Tax Division

P. C. Hansotia and Co. (Deloitte Haskins and Sells)

- Preparation of the Income tax Computation of Individuals, Firms, Trust and Companies
- Filing of documents/correspondences related to Income Tax matters/applications
- Handling assessment proceedings and scrutiny cases

Additional Certificate Courses

2018

Financial Modelling and Valuation e - learning Certification Course from E&Y

The course provided training by industry experts on how to create financial models and use the same to perform valuations. Participation in the course was sponsored by Kiran Energy

Anil Choudhary

Contact No.: 9660027799 | E-Mail: anilchoudhary4@gmail.com

PROFILE SNAPSHOT

- A professional with over **10 years'** experience in managing solar ground mount projects and rooftop projects of various capacities pan India, currently working as **Assistant Manager – Asset Management** at Radiance Renewables (P)Ltd.

PROFESSIONAL EXPERIENCE

Radiance Renewables Pvt. Ltd.

Since May 2021



Manager: Asset Management

Job Responsibilities:

- Currently managing a portfolio of **350+MWp** (Ground mount and Rooftop sites) spread across 15+ sites PAN India.
- Tracking performance of the O&M contractors (including the Labor compliances).
- Monitoring the performances of the sites.
- Maintaining required Spares at sites to minimize breakdown losses.
- Co-ordinating with OEMs to ensure all issues are rectified on time.
- Preparing annual AOP (Generation + Expenses)
- Monthly energy allocation to various client. Making sure no penalty is levied for under generation.
- Tracking monthly banked energy and making sure all the energy is utilized in the banking period.
- Selling of additional energy to third party clients to get additional revenue.
- Monitoring monthly invoicing to all the clients and ensuring on time payments from clients.
- Co-ordinating with HSE/ESG team and ensuring all sites are HSE & ESG compliant.
- HOTO of newly commissioned project – *raising the punch points, taking handover of all the as-built drawings and statutory documents.*
- Conducting the PR Test.

Hinduja Renewables Energy Pvt. Ltd.

From Dec.2015 to Apr 2021



Senior Engineer - Solar PV

Job Responsibilities:

- Performance Monitoring of 6 utility scale Solar PV projects with combined capacity of 180MWp spread across 4 different states; Rajasthan, Gujarat, Maharashtra, and Tamil Nadu.
- Performance Monitoring of 22 rooftop Solar PV projects with combined capacity of 16.5 MWp spread across 8 different states.
- Preparation of Monthly Performance Report of all Ground Mount and Rooftop plants to be presented to the management in the Board Meeting.
- Preparation of list of essential spares required for all sites in coordination with respective site-incharges.
- Project Management of 75 MWp utility scale project and 15MWp Rooftop projects.
- Design approval for rooftop projects.
- Procurement of material required for sites.
- Identifying critical equipment and preparing maintenance plans to reduce breakdown occurrences.
- Inverter level data and identifying low performance areas.
- Carrying out Module and String testing at sites using Solmetric PV Analyzer.
- Carrying out thermal imaging of PV Modules using FLIR camera.
- Preparing data for Module warranty claims.
- Preparing monthly Generation Invoices of utility and rooftop projects.
- Coordinating with all site engineers for completion of various O&M activities at site.

- Coordinating with vendor for Forecasting & Scheduling in Rajasthan.
- Coordinating/guiding with site teams to ensure timely completion of breakdown events.
- Supervising the upgradation of SCADA monitoring system for 3 sites; making sure that the SCADA vendor meets our requirements in time.
- Preparation of monthly Deemed Generation Report for all rooftop projects.
- Co-ordinated technical due diligence carried out by LIE for 6 plants for re-financing of projects.
- Coordinated with NCPRE research scholars for module testing at their Lab (at IIT-B) and at site.
- Preparing BOM, Plant layout and SLD for proposed rooftop projects.
- Completed workshop on Assessing the performance of PV Modules” at IIT –B (NCPRE).

Refex Energy Ltd.

From - Sept. 2013 to Nov. 2015

Growth Path:

Since December’14

March’14 to November ‘14

Sept.’13 to Feb.’14

Design Engineer

Project Engineer

Site O&M Engineer



Job Responsibilities:

(As O&M Engineer)

- Monitoring of 5MW & 12MW solar power plants.
- Performing all the Operation and maintenance activities.
- Daily reporting to government officials and clients.
- Keeping in check various activities such as RO plant water TDS, module cleaning, spare material

(As Project Engineer)

- Supervising the DC Cabling throughout the plant.
- Supervising laying of HT & LT cables and also their terminations.
- Supervising testing of all the equipment such as Transformer, Relays, CT, PT, Breaker, Inverter etc.
- Testing of all types of HT and LT cables.
- Supervising Transmission line erection.
- Supervising Installation of SCADA, OFC termination, and communication cable termination.
- Handling all the operation and maintenance activities of a 7MW plant.
- Performing all the equipment maintenance according to Preventive Maintenance schedule.
- Maintaining the plant generation reports, downtime report, performance report, etc.
- Monitoring the performance of all the strings and their respective inverters.
- Currently functioning as the Site Incharge of 7MW solar power plant.
- Monthly billing of total plant generation recorded at GSS.

(As Design Engineer)

- PVSYST simulations of various projects as required by BD department.
- Selection of PV panels and Inverters for simulations.
- Plant layout designing, SLD of plant etc.
- Cable scheduling of all the DC, AC and comm. Cables.
- Shadow analysis of plant using PVSYST.
- String sizing of PV modules and DC cable sizing.
- Preparation of DC and AC SLD of plant.
- Preparation of BOM.
- Selection Transformers, LT and HT panels.
- Cable selection and sizing.
- Communication SLD for plants, sensors etc.

SOFTWARE SKILL:

- PVSYST
- PV Solmetric
- FLIR Tools
- MS Office
- Microsoft NAV (Beginner)

EDUCATION DETAILS

- B.Tech in Electrical Engineering from Jodhpur National University, with 71% in the year 2013.
- 12th from ELC Sen. Sec. School, Madhya Pradesh.
- 10th from Vatsalya Sen. Sec. School, Madhya Pradesh.

PERSONAL DETAILS

Date of Birth	<i>07 Jan 1991</i>
Language Known	<i>Hindi and English</i>
Marital Status	<i>Married</i>
Hometown	<i>Jodhpur (Rajasthan)</i>
Hobbies	<i>Football, Swimming and Cricket.</i>



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MCA Services

Home > MCA Services > Master Data > Company/LLP Master Data

DSC Services

DIN Services

Master Data

About Master Data

View Company / LLP Master Data

View Index of Charges

View Signatory Details

View Director Master Data

View Director / Designated Partner Details

Advanced Search

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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)

U40200MH2022PTC387816

RADIANCE GREEN MARKETS PRIVATE LIMITED

RoC-Mumbai

387816

Company limited by Shares

Non-govt company

Private

30000000

30000000

0

29/07/2022

611, Synergy Court, Off. Ramchandra Lane, Kanchpada, Malad West Mumbai MH 400064 IN

-

smanikkan@radiancerenewables.com

Unlisted

ACTIVE compliant

-

-

-

Active

Charges

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

07163678

SUBRAHMANYAM KOTA VENKATESA

29/07/2022

-

08664577

SANTOSH BHIMRAO PAWAR

29/07/2022

-

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