

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

PETITION NO. _____ / TD/2023

IN THE MATTER OF:

Petition under Section 14 and 15 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters Regulation, 2020 for grant of Inter-State Trading Licence.

IN THE MATTER OF:

SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

...APPLICANT

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PETITIONER

THROUGH



Gaurav Dudeja, Partner

Phoenix Legal

Advocates for the Applicant

254, Okhla Industrial Estate-III,

New Delhi – 110020.

Email: gaurav.dudeja@phoenixlegal.in

Mob: +91 9818833778

Date: 28.11.2023

Place: New Delhi

27.11.2023

To,
The Ld. Secretary,
Central Electricity Regulatory Commission,
3rd Floor, Chanderlok Building,
36 Janpath, New Delhi – 110001

Subject: Application for grant of inter-state trading licence in Category V

Dear Sir,

The present application is being preferred by Serentica Renewables India 2 Private Limited ("**SRIPL2**") for grant of trading licence in "Category V" across India under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 ("**Trading License Regulations**"). The duly filled Form - I providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8**.

The Applicant is a private limited company incorporated under the Companies Act, 2013 on 11.03.2022, having its office at DLF Cyberpark, Tower – B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India, 122008. The Applicant is *inter alia* in the business of sale, purchase and trading of power and purchasing selling, importing, exporting, producing, manufacturing power plant, manufacturing of solar panels/modules, equipment or otherwise deal in equipments and undertake all aspects of planning & investigation, research, design engineering and construction, operation and maintenance of power stations, and energy storage systems, and ancillary facilities and for that purpose to install operate and manage all necessary plants, establishments, works switchyards, and allied works.

The Applicant has authorized Mr. Kunal L Kaistha to file the present application on its behalf *vide* the board resolution dated 23.10.2023. The Applicant has paid the applicable fee of Rs. 1,00,000 on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

The Applicant submits that it meets all eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays to this Hon'ble Commission to grant license for inter-State trading of electricity in Category V.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

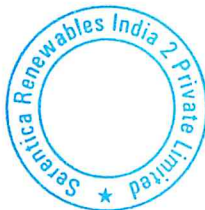
Thanking you,

Regards,



Kunal Kaistha

(Authorized Signatory)

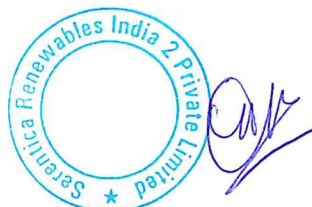


Enclosure: Index

FORM – I

Application form for grant of licence for Inter-State Trading

1. **Name of the Applicant:** Serentica Renewables India 2 Private Limited
2. **Address**
 - a) **Registered office address:** DLF Cyberpark, Tower – B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India, 122008.
 - b) **Address for correspondence:** DLF Cyberpark, Tower – B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India, 122008.
 - c) **Website address:** www.serenticaglobal.com
3. **Name, Designation and Address of contact person:** Mr. Kunal L Kaistha, Assistant Vice President and Head of Regulatory and Policy Advocacy, residing at House No. 541, Sanskriti Apartment, Sector 19 B, Dwarka, New Delhi - 110074.
4. **Contact Tel. Nos.:** (+91) 9910150965
5. **Fax No:** Not Applicable
6. **Email ID:** kunal.kaistha@serenticaglobal.com
7. **Status of the applicant (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability**



Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given):

A private limited company incorporated under the provisions of the Companies Act, 2013.

8. **Place of Incorporation/ Registration:** Manesar, Haryana.
9. **Year of Incorporation/ Registration:** 2022
10. **Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion).**

Sub clause 1 and 4 of clause III (A) of the Memorandum of Association authorizes undertaking inter-State trading in electricity. The relevant extract has been reproduced below:

"Clause III (A)

1. #To build, own, manage, operate and maintain hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities of every kind and description, coordinate their operations and maintenance with other organizations, sell, store, distribute and purchase power, ensure safe, efficient and proper evacuation of power generated at such power stations.

4. #To carry on the business of sale, purchase and trading of power and purchasing selling, importing, exporting, producing, manufacturing power plant, manufacturing of solar panels/modules, equipment or otherwise deal in equipments and undertake all aspects of planning & investigation, research, design engineering and construction, operation and maintenance of power stations, and energy storage systems, and ancillary facilities and



for that purpose to install operate and manage all necessary plants, establishments, Works switchyards, and allied works."

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

No.

12. a) **Authorized share capital: INR 3.15 Crore**

(b) **Issued share capital: INR 2.51 Crore**

(c) **Subscribed share capital: INR 2.51 Crore**

(d) **Paid up share capital: INR 2.51 Crore**

Note: Copies of the following documents are enclosed herewith:

- a) Certificate of incorporation: Enclosed as **Annexure 1**.
- b) Certificate of commencement of business, where applicable: Not applicable.
- c) Memorandum of Association and Articles of Association: Enclosed as **Annexure 2 (Colly)**.
- d) Original Power of Attorney in favour of the signatory to commit the Applicant: Enclosed as **Annexure 3**.

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

14. **Volume of power intended to be traded: Upto 500 MU**



15. **Area of Trading:** Across India
16. (i) **Net worth as per the last year's audited accounts prior to the date of application (in applicable):** INR 6.60 Lakh as on 31.03.2023
- (ii) **Net worth on the date of preparation of the special balance sheet accompanying the application:** INR 2.478 Crore as on 31.10.2023
17. (i) **Current Ratio as per the last year's audited accounts prior to the date of the application:** 0.01 as on 31.03.2023
- (ii) **Current Ratio as on the date of preparation of the special balance sheet accompanying the application:** 22.01 as on 31.10.2023
18. (i) **Liquidity Ratio as per the last year's audited accounted prior to the date of application:** 0.01 as on 31.03.2023
- (ii) **Liquidity ratio on the date of preparation of the special balance sheet accompanying the application:** 22.01 as on 31.10.2023
19. **Details of shareholding as on the date of making application. (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives):**
- (a) **Name of the shareholder:** Serentica Renewables India Private Limited
(erstwhile Sterlite Power Technologies Private Limited)
- (b) **Citizenship:** Indian
- (c) **Residential status:** Ordinarily Resident
- (d) **No. of shares held:** 9999
- (e) **Percentage holding of total paid up capital of the company:** 99.99%



20. (i) Annual turnover as per the audited accounts for the past one year prior to the date of application: 31.10 Lakh as on 31.03.2023

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: Nil as on 31.10.2023

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 – 7.

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 – 8.

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

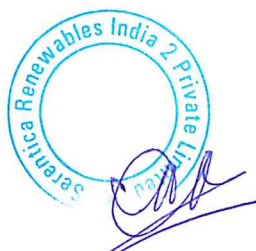
(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of 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:

- (a) **Annexure - 1**
Copy of the Certificate of Incorporation.
- (b) **Annexure – 2 (Colly)**
Copies of the altered Memorandum of Association and the Articles of Association of the Applicant.
- (c) **Annexure - 3**
Original power of attorney in favour of the signatory of the Applicant.
- (d) **Annexure - 4 (Colly)**
Copies of the Annual Report of the F.Y. 2022-23 and the Special Balance Sheet of the Applicant dated 31.10.2023.
- (e) **Annexure - 5 (Colly)**



Copy of the auditors' certificate of the net worth, current ratio, liquidity ration and turnover for the previous financial year (F.Y. 2022-23) and as on the date of preparation of the special balance sheet accompanying the application.

(f) **Annexure - 6**

List of shareholders of the Applicant.

(g) **Annexure - 7**

Note on the organizational and managerial capability of the Applicant.

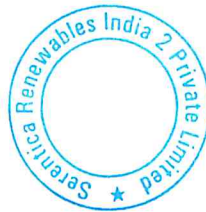
(h) **Annexure – 8**

Note on the approach and methodology.

(i) Board Resolution in favour of the authorized signatory of the Applicant.

(j) Vakalatnama

(k) Details of the payment of application fee in Form – I.



A handwritten signature in blue ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

(Signature of the Applicant or
the authorized person)

Place: New Delhi

Date: 28.11.2023

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

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Petition under Section 14 and 15 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters Regulation, 2020 for grant of Inter-State Trading Licence.

IN THE MATTER OF:

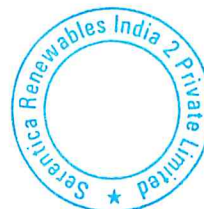
SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

...APPLICANT

AFFIDAVIT VERIFYING THE PETITION

I, Kunal L Kaistha, S/o Shri Lalit Mohan Kaistha, aged about 42 years, residing at House No. 541, Sanskriti Apartment, Sector 19 B, Dwarka, New Delhi – 110074, do hereby solemnly affirm and declare as under:

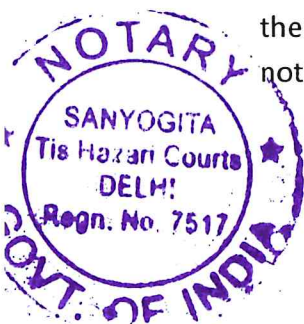
1. I state that I am the Authorized Signatory of the Applicant company in the present matter and I am duly authorized and competent to swear and depose the present Affidavit on behalf of the Applicant.
2. I state that I have perused the accompanying Application and state that the facts stated therein are true and correct to the best of my knowledge and belief and based on the records of the Applicant Company and that the legal submissions made therein are based upon information received by me and believed to be true.
3. I state that the documents filed along with the accompanying Application are true copies of their respective originals.




DEPONENT

VERIFICATION:

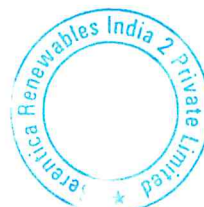
Solemnly affirm at New Delhi on this 28th day of November, 2023 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed therein from.



ATTESTED


NOTARY PUBLIC
DELHI (INDIA)

28 NOV 2023




DEPONENT

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

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SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

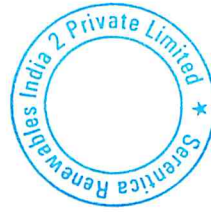
...APPLICANT

AFFIDAVIT FOR NOT ENGAGING IN THE TRANSMISSION BUSSINESS

I, Kunal L Kaistha, S/o Shri Lalit Mohan Kaistha, aged about 42 years, residing at House No. 541, Sanskriti Apartment, Sector 19 B, Dwarka, New Delhi – 110074, do hereby solemnly affirm and declare as under:

1. I am the Assistant Vice President of Serentica Renewable India 2 Private Limited, a company incorporated under the Companies Act, 2013 having its registered office at DLF Cyberpark, Tower – B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India, 122008 and engaged, *inter alia*, in the business of sale and purchase and trading of electricity and intends to trade in electricity by obtaining a trading licence from the Hon'ble Central Electricity Regulatory Commission.
2. Serentica Renewable India 2 Private Limited has filed the accompanying application before the Hon'ble Central Electricity Regulatory Commission for the grant of licence for undertaking inter-state trading licence.
3. Serentica Renewable India 2 Private Limited is not engaged in the business of transmission of electricity and does not hold a transmission licence.



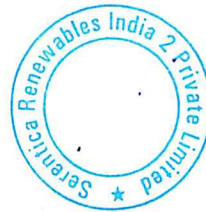



DEPONENT

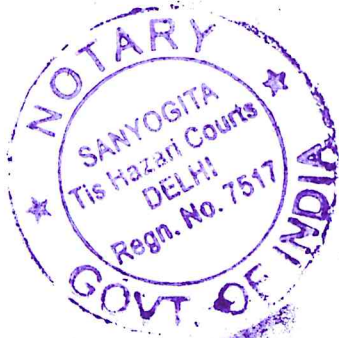
VERIFICATION

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

Verified by me on this 28th November 2023 at New Delhi.




DEPONENT



ATTESTED

NOTARY PUBLIC
DELHI (INDIA)
28 NOV 2023



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]

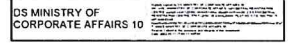
I hereby certify that SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED is incorporated on this Ninth day of March Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40106HR2022PTC101861.

The Permanent Account Number (PAN) of the company is ABICS0417K *

The Tax Deduction and Collection Account Number (TAN) of the company is RTKS37224F *

Given under my hand at Manesar this Eleventh day of March Two thousand twenty-two .



Digital Signature Certificate
Mrs. Amarpreet Kaur

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:

SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED
DLF Cyberpark, Tower-B, 9th Floor, Udyog Vihar, Phase III, Sector-20,
Gurgaon, Gurgaon, Haryana, India, 122008



* as issued by the Income Tax Department

True Copy

Annexure- 2 (Colly.)

16

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

- I. The name of the company is **SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED**.
- II. The registered office of the company will be situated in the State of Haryana.
- III. The objects for which the company is established are:
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. #To build, own, manage, operate and maintain hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities of every kind and description, coordinate their operations and maintenance with other organizations, sell, store, distribute and purchase power, ensure safe, efficient and proper evacuation of power generated at such power stations.
 2. #To provide operation and maintenance services for power plants hydel, solar, wind, geothermal, energy storage system and/or any other alternate source of energy and to plan, promote and develop an integrated and efficient power distribution system network in all its aspects, including planning, investigation, research design and engineering, construction, operation and maintenance of power stations, load dispatch stations, energy storage system and communication facilities and appurtenant works directly or in coordination with the Electricity Boards and or Generating companies.
 3. To provide consultancy services in power generation and system areas including planning, investigation, research, design and preparation of preliminary and detailed feasibility and definite project reports, power project management, maintenance and operation of power stations, and to undertake execution of turn-key jobs for establishment, maintenance and operation of power generating stations and installation of connected facilities for other utilities organizations.
 4. #To carry on the business of sale, purchase and trading of power and purchasing selling, importing, exporting, producing, manufacturing power plant, manufacturing of solar panels/modules, equipment or otherwise deal in equipments and undertake all aspects of planning & investigation, research, design engineering and construction, operation and maintenance of power stations, and energy storage systems, and ancillary facilities and for that purpose to install operate and manage all necessary plants, establishments, Works switchyards, and allied works.

#Altered Sub Clause 1, 2, 4, 5 and 6 of Clause III (A) vide Special Resolution passed by the members of the Company in their Extraordinary General Meeting held on October 27, 2023.

BALAJI
SIVAN
Digitally signed
by BALAJI SIVAN
Date: 2023.10.28
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Page 1 of 7

True Copy

5. #To carry on in India or abroad the business of manufacture, design, development, engineering, marketing, trade, sale, import, export transfer, lease, maintain, repair, operation, consultancy management contracting execution, technical and educational services licensing franchising distribution, agency or otherwise deal in all kinds, classes and varieties of Medium Voltage (MV)/High voltage(HV)/ Extra High Voltage (EHV) power cables, electrical wires and other suitable alike cables and wires and to acquire in any manner power cables business and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.
6. #To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

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

1. To obtain license, approvals and authorization from Governmental Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad.
2. To enter into any arrangement with the Government of India or with any State Government or with other authorities/ commissions, local bodies or public sector or private sector undertakings, Power Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
3. **To enter into any agreement, contract or any arrangement for the implementation of the power generation, evacuation, trading and distribution system and network with Utilities, State Electricity Boards, Vidyut Boards, , Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc.
4. **To secure the payments of money, receivables on trading and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, , Generating Companies, Trading Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits/ESCROW and other security documents.

*****Altered Sub Clause 3, 4, 5 and 8 of Clause III (B) vide Special Resolution passed by the members of the Company in their Extraordinary General Meeting held on October 27, 2023.***

**BALAJI
SIVAN**

Digitally signed
by BALAJI SIVAN
Date: 2023.10.28
12:34:13 +05'30'

5. **To coordinate with the Central Electricity Regulatory Commission for trading of electricity under the relevant provisions of Electricity Act 2003 and any amendments thereto.
6. Subject to provisions of Sections 73, 74, 179, 180 & 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (erstwhile Sections 58A, 292, 293 & 372A of the Companies Act, 1956) and subject to other laws or directives, if any, of SEBI/RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/ debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.
7. To lend money on property or on mortgage of immovable properties or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or to deal with the same.
8. **To own, possess, acquire by purchase, lease or otherwise rights, title and interests in and to, exchange or hire real estate, equipment,, lands, buildings, apartments, plants, equipment, machinery, fuel blocks and hereditaments of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, re-organize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.
9. Subject to applicable provisions of Companies Act, 2013, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
10. To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.
11. To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.
12. To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorized to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company.

13. To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company.
14. To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities.
15. To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations, banks and financial institutions, in relation to the business of the Company including that of technical know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company.
16. To negotiate and enter into agreements and contracts for execution of turnkey jobs, works, supplies and export of plant, machinery, tools and accessories etc.
17. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law.
18. To enter into contracts of indemnity and get guarantee and allocations for the business of the Company.
19. To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects.
20. To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc.
21. To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building or houses, dwellings or chawls by grants of money, or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit.
22. To ensure any rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or company.
23. To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.

24. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration.
25. To pay out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
26. Subject to provisions of Sections 181, 182 & 183 of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes.
27. To open an account or accounts with any individual, firm or company or with any bank bankers or shroofs and to pay into and withdraw money from such account or accounts.
28. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
29. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others.
30. To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulate and patent rights for furthering the objects of the company.
31. To aid peculiarly or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
32. Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
33. To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
34. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their

techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.

35. Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
 36. To apply for purchase, or otherwise acquire any trade marks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
 37. To sell, dispose or hive off an 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 association, corporation or company.
 38. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub - let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
 39. To outsource parts of its activities to achieve higher efficiencies and through puts in the achievement of its business goals.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, in the shares held by them.
- V. *The authorized share capital of the Company is INR 3,15,00,000 (Indian Rupees Three Crore Fifteen Lakhs Only) divided into 31,50,000 (Thirty One Lakh Fifty Thousand) number of equity shares of INR 10 (Indian Rupees Ten only) each.

****The Authorised Share Capital of the Company has been increased from INR 15,00,000/- (Indian Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each to INR 3,15,00,000/- (Indian Rupees Three Crore Fifteen Lakhs only) divided into 31,50,000 (Thirty One Lakh Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each vide approval of members through ordinary resolution in an annual general meeting held on September 25, 2023.***

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

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken	DSC	Dated	
1	Sterlite Power Technologies Private Limited, CIN: U74110DL2014PTC272744 Address: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road New Delhi-110065, Occupation: Company (AMARENDRANATH TATIMAKULA REDDY acting as authorized representative of Sterlite Power Technologies Private Limited)	07107290	9,999	Equity Preference	AMARENDRANATH TATIMAKULA REDDY Digitally signed by AMARENDRANATH TATIMAKULA REDDY Date: 2023.03.08 15:31:30 +05'30'	08/03/22
2	ALOK KUMAR NIGAM, (As a nominee of Sterlite Power Technologies Private Limited) Address: B-1001, Park View, City 1, Sohna Road, Sector 48, South City-II, Gurgaon, Haryana-122018, Occupation: Service	02814882	1	Equity Preference	ALOK KUMAR NIGAM Digitally signed by ALOK KUMAR NIGAM Date: 2023.03.08 15:38:30 +05'30'	08/03/22
Total Shares taken			10,000.0	Equity Preference		

Signed before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated	
FCA	Abhishek Nahta	906, 9th Floor, New Delhi House Building, Barakhamba Road, New Delhi-110001	513559	ABHISHEK NAHTA Digitally signed by ABHISHEK NAHTA Date: 2023.03.08 12:34:55 +05'30'	08/03/22

[Modify](#)
[Check Form](#)

**BALAJI
SIVAN**

Digitally signed by
BALAJI SIVAN
Date: 2023.10.28
12:34:55 +05'30'

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-34

SPICE⁺ AOA
(e-Articles of Association)

*Table ☐ as notified under schedule I of the companies Act, 2013 is applicable to the company

SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

Check if not applicable	Check if altered	Article No	Description
			<i>Interpretation</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	I	<p>(1) In these regulations-</p> <p>(a) "the Act" means the Companies Act, 2013,</p> <p>b) "Articles" or "Articles of Association" shall mean the Articles of Association of the Company, as may be amended from time to time.</p> <p>(c) "the Board" or "Board of Directors" or "Directors" shall mean the Board of Directors of the Company or the Directors of the Company collectively.</p> <p>(d) "Board Meeting" means a meeting of the Board of Directors of the Company duly called and constituted with the requisite number of Directors present in order to pass the resolution in accordance with these Articles or the Act.</p> <p>(e) "Capital" means the share capital for the time being issued or authorized to be issued for the purposes of the Company.</p> <p>(f) "Chairman" or "Chairman of the Board" or "Chairperson" means the Chairman of the Board of Directors of the Company.</p> <p>(g) "Committee" means a committee of the Board of Directors.</p> <p>(h) "Company" means "Serentica Renewables India 2 Private Limited".</p> <p>(i) "Director" means a member of the Board of Directors of the Company.,</p> <p>(j) "the seal" means the common seal of the company.</p> <p>(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.</p>
			<i>Share capital and variation of rights</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	II 1	<p>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.</p> <p>Further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>
<input type="checkbox"/>	<input type="checkbox"/>	2	<p>(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,-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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</p>

<input type="checkbox"/>	<input type="checkbox"/>	3	<p>(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.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	5	<p>(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.</p> <p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	6	<p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	9	<p>(i) The company shall have a first and paramount lien-</p> <p>(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</p> <p>(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:</p> <p>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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	10	<p>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-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	12	<p>(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.</p> <p>(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.</p>
			Calls on shares
<input type="checkbox"/>	<input type="checkbox"/>		(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:

		13	<p>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.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	16	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
<input type="checkbox"/>	<input type="checkbox"/>	17	<p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	18	<p>The Board-</p> <p>(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</p> <p>(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.</p>
			Transfer of shares
<input type="checkbox"/>	<input type="checkbox"/>	19	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	20	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
<input type="checkbox"/>	<input type="checkbox"/>	21	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
<input type="checkbox"/>	<input type="checkbox"/>	22	<p>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:</p> <p>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.</p>
			Transmission of shares
<input type="checkbox"/>	<input type="checkbox"/>	23	<p>(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</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	24	<p>(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-</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>

<input type="checkbox"/>	<input type="checkbox"/>	25	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	26	<p>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:</p> <p>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.</p>
			Forfeiture of shares
<input type="checkbox"/>	<input type="checkbox"/>	27	<p>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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	28	<p>The notice aforesaid shall-</p> <p>(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</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	29	<p>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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	30	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
<input type="checkbox"/>	<input type="checkbox"/>	31	<p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	32	<p>(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;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	33	<p>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.</p>
			Alteration of capital
<input type="checkbox"/>	<input type="checkbox"/>	34	<p>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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	35	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(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;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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.</p>




<input type="checkbox"/>	<input type="checkbox"/>	36	<p>Where shares are converted into stock,-</p> <p>(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:</p> <p>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.</p> <p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	37	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
			Capitalisation of profits
<input type="checkbox"/>	<input type="checkbox"/>	38	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve-</p> <p>(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</p> <p>(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.</p> <p>(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-</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
<input type="checkbox"/>	<input type="checkbox"/>	39	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(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</p> <p>(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;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
			Buy-back of shares
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
<input type="checkbox"/>	<input type="checkbox"/>	42	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(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.</p>
			Proceedings at general meetings

<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
<input type="checkbox"/>	<input type="checkbox"/>	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.

			<i>Board of Directors</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	58	The names of the first directors are: (i) Mr. AMARENDRANATH TATIMAKULA REDDY (ii) Mr. ALOK KUMAR NIGAM
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	60	The Board may pay all expenses incurred in getting up and registering the company.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
			<i>Proceedings of the Board</i>
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.

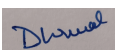
<input type="checkbox"/>	<input type="checkbox"/>	73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective 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
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
			The Seal
<input type="checkbox"/>	<input type="checkbox"/>	76	i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
			Dividends and Reserve
<input type="checkbox"/>	<input type="checkbox"/>	77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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.

<input type="checkbox"/>	<input type="checkbox"/>	85	No dividend shall bear interest against the company.
			Accounts
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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
<input type="checkbox"/>	<input type="checkbox"/>	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.

Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Sterlite Power Technologies Private Limited, CIN: U74110DL2014PTC272744 Address: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road New Delhi-110065, Occupation: Company, (AMARENDRANATH TATIMAKULA REDDY acting as authorized representative of Sterlite Power Technologies Private Limited)	07107290	Gurgaon		08/03/2022	
2	ALOK KUMAR NIGAM, (As a nominee of Sterlite Power Technologies Private Limited) Address: B-1001, Park View, City 1, Sohna Road, Sector 48, South City-II, Gurgaon, Haryana-122018, Occupation: Service,	02814882	Gurgaon		08/03/2022	
Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCA	Abhishek Nahta	906, 9th Floor, New Delhi House Building, Barakhamba Road, New Delhi-110001	513559	New Delhi		08/03/2022

Checkform

Modify



True Copy

Annexure- 3

33

Bond



Indian-Non Judicial Stamp Haryana Government



Date : 28/11/2023

Certificate No. G0282023K844



Stamp Duty Paid : ₹ 500

(Rs. Only)

GRN No. 109739537



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Serentica Renewables inida two Pvt Ltd

H.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 95*****05



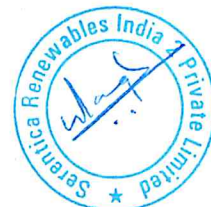
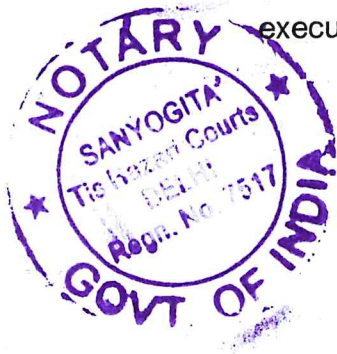
Purpose : POWER OF ATTORNEY to be submitted at Others

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

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that Serentica Renewables India 2 Private Limited ("applicant company"), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at DLF Cyberpark, Tower – B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India, 122008, appoints Mr. Kunal L Kaistha S/o Shri Lalit Mohan Kaistha, Assistant Vice President of the applicant company, residing at House No. 541, Sanskriti Apartment, Sector 19 B, Dwarka, New Delhi – 110074, the attorney in the name of the company and on behalf of the company to do all or any of the acts, execute all or any of the deeds and things hereinafter mentioned, that to say:

1. To sign and commit the application for the inter-State trading licensee, to be submitted before the Central Electricity Regulatory Commission, New Delhi and to execute all necessary documents on the applicant company's behalf.



[Signature]

2. To enter into, make, sign, seal, execute, deliver, represent, acknowledge all agreements, contracts, deeds, declarations, documents, papers, writings and things that may be necessary or proper to be entered into, signed, sealed executed, delivered, acknowledge and performed for grant of power trading licence and on applicant company's behalf for such consideration as the Attorney may deem fit and as maybe required for the purpose of these present.
3. Generally to do all lawful acts necessary for the above mentioned purposes.

The applicant company hereby agrees to ratify and confirm all and whatsoever the said Attorney shall lawfully do, execute perform or cause to be done, executed or performed in exercise of the power or authority conferred under and by virtue of this Power of Attorney.

IN WITNESS WHEREOF THE applicant company in pursuance of the resolution of the Board of Directors of the applicant company passed under the hand of its Director, executed this Power of Attorney in favour of Mr. Kunal L Kaistha of the applicant company on this 28th day of November 2023.

Signed for and on behalf of

Serentica Renewables India 2 Private Limited

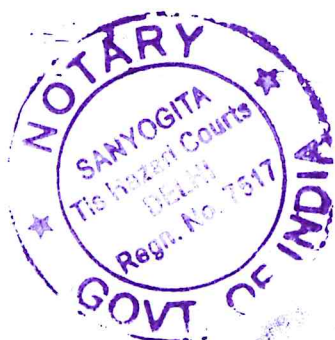


Mr. Upkar Raghav

Assistant Vice President – Procurement

Signature of Mr. Kunal L Kaistha

Assistant Vice President – Regulatory



ATTESTED

NOTARY PUBLIC
DELHI (INDIA)

28 NOV 2023

28 NOV 2023

Witness:

1. Rakesh
2. Anurag Malik

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED ON JULY 29, 2022

Authorization for execution of Legal Matters

"RESOLVED THAT in supersession of all the earlier resolution passed by the Board in this regard, the Directors, Mr. Vignesh Nandakumar, Mr. Chhotoo Chaudhary, Mr. Nishit Mehta, Mr. Alok Kumar Nigam, Mr. Ashok Ganesan, Mr. Upkar Raghav and Mr. Ajay Chopra be and are hereby appointed as **"Authorised Reresentatives"** of the Company be and are hereby severally authorised to:

- initiate/defend all kinds of legal or other proceedings, actions, suits, petitions or applications, appeals, statements, representations, to be filed by/against the Company.
- appear, make representations, present and/or sign documents, deeds, agreements for registration or certification, pay fees, stamp duties, submit documents for translation, authentication, legalization, apostilling or notarization, provide assurances, undertakings, bonds and notes, make paper publications or advertisements, reply to show cause notices or other letters, on behalf of the Company.

in any Court of law, Tribunal, Appellate Body, Dispute Redressal Forum, Enforcement Directorate, Conciliation Officers, Mediation and/or Arbitration Tribunals, police and other enforcement authorities, intellectual property offices, labour offices, tax, property, revenue, competition commission, other authorities, regulatory and/or any other quasi-judicial authorities, within and outside India.

RESOLVED FURTHER THAT the aforesaid Authorized Representatives be and are hereby severally authorized to verify, sign, affirm and present notices, replies, memoranda, pleadings, petitions, affidavits, statements, vakalatnamas, writings, etc. and to tender evidence both oral and documentary in connection with any such legal proceedings and/or legal matter and to do all acts, deeds, matters and things as may be necessary in connection therewith and/or incidental thereto.

RESOLVED FURTHER THAT the aforesaid Authorized Representatives be and are hereby severally authorized to negotiate, finalize and execute commercial and other agreements including but not limited to Transmission Agreements, EPC Contracts, Engagement letters, Non-Disclosure Agreement, etc and notices, replies to show cause notices, and to do all such acts, deeds, matters and things as may be necessary in connection therewith and/or incidental thereto.

RESOLVED FURTHER THAT the aforementioned Authorized Representatives be and are hereby severally authorized to further sub-delegate and grant power of attorney or letter of authority to any person or consultant(s) to represent in legal matters.

RESOLVED FURTHER THAT the Common Seal of the Company if required be affixed in accordance with. the provisions of the Articles of Association of the Company on the Agreement(s) and other documents as may be required in this regard.

Serentica Renewables India 2 Private Limited

Registered Office: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurugram, Haryana, India 122 008 T: +91 124 4562 000, W: www.serenticaglobal.com; E-mail: secretarial.re@serenticaglobal.com CIN: U40106HR2022PTC101861

For Serentica Renewables India 2 Private Limited

Digitally signed by CHHOTOO CHAUDHARY
DN: c=N, o=PERSONAL,
pseudoName=jk470K0107MkSaw7K15f5a6-
6402,
2.5.4.20=66acdfef3807977328199636a1616d
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postalCode=400792, st=MAHARASHTRA,
serialNumber=0a3251812da591720c1d132750c
92a9f696ac13c91b64254e6d4a9a12f07070
6, cn=CHHOTOO CHAUDHARY
Date: 2012.11.28 17:28.11 +05'30'

Director

Date: 28.11.2023

Registered Office: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurugram, Haryana, India 122 008 T: +91 124 4562 000, W: www.serenticaglobal.com; E-mail: secretarial.re@serenticaglobal.com CIN: U40106HR2022PTC101861

True Copy

Drawn



Independent Auditor's Report

To The Members of Serentica Renewables India 2 Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Serentica Renewables India 2 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA's"), specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



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ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Company as it is a private limited company, not being a subsidiary or holding company of a public company, having a paid-up capital and reserves and surplus less than one crore rupees as on the balance sheet date and does not have total borrowings exceeding one crore rupees from any bank or financial institution at any point of time during the financial year and does not have a total revenue as disclosed in Schedule III to the Act, (including revenue from discontinuing operations) exceeding ten crores rupees during the financial year as per the financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the reporting on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, is not commented upon as turnover is less than fifty crores or aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year less than twenty-five crores.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, the same is not applicable on the Company and hence not commented upon.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which requires disclosure in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. Management has represented that, no dividend has been declared or paid during the year by the Company hence compliance with section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For KNPS & Associates

Chartered Accountants

Firm Registration No.: 024073N

NHJ

Kumar Nagmani

Partner

Membership No.: 506310

UDIN: 23506310BGWAI2803

Place: Gurugram

Date: September 18, 2023



Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	100.80	-
Income tax assets (net)	4	0.12	-
Total non-current assets		100.92	-
Current assets			
Financial assets			
Cash and cash equivalents	5	0.79	0.10
Other current assets	6	0.02	-
Total current assets		0.81	0.10
Total Assets		101.73	0.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	0.10	0.10
Other equity			
Retained earnings	8	0.56	(0.02)
Total equity		0.66	0.08
Liabilities			
Current liabilities			
Financial liabilities			
Short-term borrowings	9	101.00	-
Other financial liabilities	10	0.06	0.02
Other current liabilities	11	0.01	-
Total current liabilities		101.07	0.02
Total liabilities		101.07	0.02
Total Equity and Liabilities		101.73	0.10

Summary of significant accounting policies and other explanatory information 1-26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N

per Kumar Nagmani
Partner

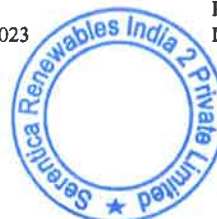
Membership Number: 506310
Place: Gurugram
Date: 18 September 2023



For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Chhotoo Chaudhary
Director
DIN: 07923466
Place: Gurugram
Date: 18 September 2023

Balaji Siyan
Director
DIN : 09790097
Place: Gurugram
Date: 18 September 2023



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Statement of profit and loss for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
I Income			
Other income	12	3.11	-
Total income		3.11	-
II Expenses			
Finance cost	13	1.00	-
Other expenses	14	1.34	0.02
Total expenses		2.34	0.02
III Profit/(loss) before tax (I - II)		0.77	(0.02)
IV Tax expense			
Current tax	15	0.19	-
Total tax expenses		0.19	-
V Profit/(loss) for the year (III - IV)		0.58	(0.02)
VI Other comprehensive income		-	-
VII Total comprehensive income/(loss) for the year (V+ VI)		0.58	(0.02)
Earnings/(loss) per share of Rs. 10 each	16		
Basic (Rupees per share)		57.78	(14.54)
Diluted (Rupees per share)		57.78	(14.54)

Summary of significant accounting policies and other explanatory information 1-26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KNPS & Associates

Chartered Accountants

Firm Registration No. 024073N

N-H

per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: 18 September 2023

For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Chhotoo Chaudhary

Chhotoo Chaudhary

Director

DIN: 07923466

Place: Gurugram

Date: 18 September 2023

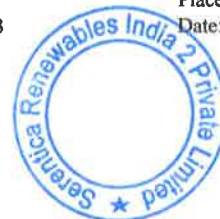
Balaji Sivan

Director

DIN : 09790097

Place: Gurugram

Date: 18 September 2023



Serentica Renewables India 2 Private Limited
CIN:U40106HR2022PTC101861
Statement of cash flows for the year ended 31 March 2023
(All amounts in Rs. million unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
A. Cash flow from operating activities		
Profit/(loss) before tax	0.77	(0.02)
Adjustments to reconcile profit before tax to net cash flows:	-	-
- Interest income on fixed deposits	(3.11)	-
- Finance cost	1.00	-
Operating loss before working capital changes	(1.34)	(0.02)
Movements in working capital:		
- Increase in other current assets	(0.02)	-
- Increase in other current financial liabilities	0.04	0.02
- Increase in other current liabilities	0.01	-
Changes in working capital	0.03	0.02
Net cash flow from/(used in) operating activities post working capital changes	(1.31)	0.00
Income tax paid (net of refunds)	(0.31)	-
Net cash flow from/(used in) operating activities (A)	(1.62)	0.00
B. Cash flow from investing activities		
Interest income on fixed deposits	0.31	-
Investment in bank deposits	(98.00)	-
Net cash flow used in investing activities (B)	(97.69)	-
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	-	0.10
Proceeds of borrowings from related party	101.00	-
Bank guarantee and other charges	(1.00)	-
Net cash flow from financing activities (C)	100.00	0.10
Net increase in cash and cash equivalents (A + B + C)	0.69	0.10
Cash and cash equivalents as at beginning of the year	0.10	-
Cash and cash equivalents as at end of the year	0.79	0.10
Components of cash and cash equivalents:	As at 31 March 2023	As at 31 March 2022
Balance with banks:		
On current accounts	0.79	-
Demand draft in hand	-	0.10
Total cash and cash equivalents (Refer note 5)	0.79	0.10



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Statement of cash flows for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Short term borrowings
As at 1 April 2021	-
Cash flow	-
- Proceeds/(repayments)	-
As at 31 March 2022	-
Cash flow	-
- Proceeds/(repayments)	101.00
As at 31 March 2023	101.00

Summary of significant accounting policies and other explanatory information

1-26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KNPS & Associates

Chartered Accountants

Firm Registration No. 024073N

NH

per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: 18 September 2023



For and on behalf of the Board of Directors of

Serentica Renewables India 2 Private Limited

Chhotoo Chaudhary

Chhotoo Chaudhary

Director

DIN: 07923466

Place: Gurugram

Date: 18 September 2023

Balaji Sivan

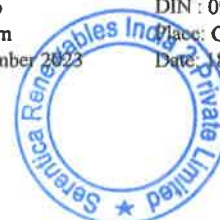
Balaji Sivan

Director

DIN : 09790097

Place: Gurugram

Date: 18 September 2023



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Statement of changes in equity for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

A. Equity share capital

Equity Shares of Rs 10 each issued, subscribed and fully paid

As at 1 April 2021

Changes in equity share capital during the year

As at 31 March 2022

Changes in equity share capital during the year

As at 31 March 2023

Number of Shares	Amount
-	-
10,000	0.10
10,000	0.10
-	-
10,000	0.10

B. Other equity**Particulars****Retained earnings****Total****As at 1 April 2021**

Loss for the year

Other comprehensive income

Total comprehensive Loss**As at 31 March 2022**

Profit for the year

Other comprehensive income

Total comprehensive Income**As at 31 March 2023**

-	-
(0.02)	(0.02)
-	-
(0.02)	(0.02)
(0.02)	(0.02)
0.58	0.58
-	-
0.58	0.58
0.56	0.56

Summary of significant accounting policies and other explanatory information

1-26

The accompanying notes are an integral part of the financial statements.

As per our report of even date**For KNPS & Associates**

Chartered Accountants

Firm Registration No. 024073N

NH

**per Kumar Nagmani**

Partner

Membership Number: 506310

Place: Gurugram

Date: 18 September 2023

For and on behalf of the Board of Directors of**Serentica Renewables India 2 Private Limited**

Chhotoo Chaudhary

Chhotoo Chaudhary

Director

DIN: 07923466

Place: Gurugram

Date: 18 September 2023

Balaji Sivan

Balaji Sivan

Director

DIN : 09790097

Place: Gurugram

Date: 18 September 2023



Serentica Renewables India 2 Private Limited
CIN U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Corporate information

Serentica Renewables India 2 Private Limited ("the Company") is a wholly owned subsidiary of Serentica Renewables India Private Limited (Formerly known as Sterlite Power Technologies Private Limited). The Company was incorporated under the provisions of the Companies Act, 2013 on 09 March 2022.

The Company acts as a developer on build, own, operate, maintain (BOOM) and manage hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient and proper evacuation of power generated at such power stations. The registered office of the Company is located at 9th Floor, Tower-B, DLF Cyber Park, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana-122008, India. The CIN of the Company is U40106HR2022PTC101861

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on 18 September 2023.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act') and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

The financial statements have been prepared on a historical cost basis except for the certain financial assets which have been measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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 financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is 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.

The Company classifies all other liabilities as non-current.

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

The company has identified twelve months as its operating cycle.



Serentica Renewables India 2 Private Limited

CIN U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

b) Significant accounting judgements, estimates and assumptions.

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Useful life of property, plant, and equipment ('PPE') and other intangible assets

The useful lives and residual values of PPE and intangible assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

iii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) Foreign currencies

The Company's financial statements are presented in INR, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

All Exchange differences arising on settlement or translation during under construction period is Capitalized (till the Asset or Project becomes ready to use). Once Projects are operational Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

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

d) 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.



Serentica Renewables India 2 Private Limited
CIN U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

e) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. rates & taxes/finance cost/manpower charges/legal & professional, other any nature of expenditure which are directly or indirectly incurred or used for or during construction period/setting up of project (net of incomes) is capitalized and treated as Capital Work in Progress. Capital work in progress also includes Development fee paid by Company to its holding or related company to Develop and provide management services that are necessary to build its projects.

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure capitalised.

Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The useful life of the property, plant and equipment is considered based on life prescribed in schedule II of the Company Act 2013 except in case of power plant assets, where the depreciation is charged on the basis of relevant tariff regulation based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operation condition of the assets, anticipated technical changes, manufacturer warranties and technical supports.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Derecognition of Assets

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

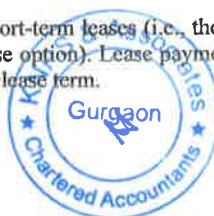
ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h) 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

i) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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



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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at fair value through OCI (FVTOCI)

A 'debt instrument' is classified as the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have significant financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

This category is generally applied to cash and short-term deposits.

Equity investments

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

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

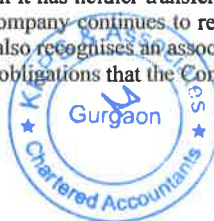
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's combined balance sheet) when:

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

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



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

Impairment of financial assets

Majority of the financial assets of the Company pertains to cash and cash equivalents. The Company does not foresee any credit risk on such financial assets which may cause an impairment.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

The following table shows various reclassification and how they are accounted for:-

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

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

j) Revenue

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

Sale of power

Revenue from supply of power is recognised net of any cash rebates, when the power is supplied, and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognised when persuasive evidence of an arrangement exists, the tariff is fixed or determinable, solar energy kilowatts are supplied, and collectability is reasonably assured. Revenue is based on the solar energy kilowatt actually supplied to consumer multiplied by the rate per kilo watt hour agreed to in the respective power delivery agreements (PDAs). The solar energy kilowatt supplied by the company are validated by the customer prior to billing and recognition of revenue.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

k) Taxation

Current income tax

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

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

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

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

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

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

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

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

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

Goods and service taxes paid on acquisition of assets or on incurring expenses

- Expenses are recognised inclusive of goods and service tax paid as the output supply made by the company is outside the scope of GST act.,
- When any GST is paid by Company on Acquisition of Asset, tax paid is recognised as part of the cost of acquisition of the asset as the output supply made by the company is outside the scope of GST act.

The net amount of tax payable to the tax authority is included as part of Statutory payables in the balance sheet.

l) Cash and cash equivalents

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

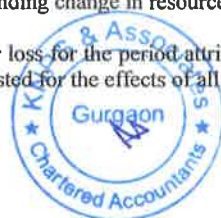
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



n) Other Significant Accounting Policies

Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Provisions, contingent liabilities, and contingent assets

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

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

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable such situation are disclosed as contingent liabilities unless the outflow of resources is remote.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

2.3 New and amended standards

Amendments to Standards effective 1 April 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which are not expected to have material impact on the financial statements of the company.

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

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

- **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.



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(All amounts in Rs. million unless otherwise stated)

Note 3: Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Deposits with maturity of more than 12 months *	98.00	-
Interest accrued on bank deposits	2.80	-
Total	100.80	-

* Bank deposits include deposits lien marked against performance guarantees issued for participation in renewables projects bid.

Note 4: Income Tax Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Tax deducted at source (net of income tax provision)	0.12	-
Total	0.12	-

Note 5: Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks on current accounts	0.79	-
Demand draft in hand	-	0.10
Total	0.79	0.10

Note 6: Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to vendor (unsecured, considered good)	0.02	-
Total	0.02	-

Note 7: Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised equity shares		
1,50,000 (31 March 2022: 1,50,000) equity shares of Rs. 10 each.	1.50	1.50
Issued, subscribed and fully paid-up shares		
10,000 (31 March 2022: 10,000) equity shares of Rs. 10 each fully paid - up.	0.10	0.10
Total issued, subscribed and fully paid-up share capital	0.10	0.10

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Number of shares	Amount
As at 1 April 2021	-	-
Issued during the year	10,000	0.10
As at 31 March 2022	10,000	0.10
Issued during the year	-	-
As at 31 March 2023	10,000	0.10

b. Terms/rights attached to equity shares

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



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(All amounts in Rs. million unless otherwise stated)

c. Shares held by holding company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)	10,000	100%	10,000	100%

d. Details of shareholders holding more than 5% of shares in the company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)	10,000	100%	10,000	100%

e. Detail of shareholding of Promoters

	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)*	10,000	100%	-	10,000	100.00%	-

*Include one share held by nominee shareholder

Note 8: Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(0.02)	-
Add: Profit/(Loss) for the year	0.58	(0.02)
Closing balance	<u>0.56</u>	<u>(0.02)</u>

Note 9: Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Inter corporate deposit from related party* (unsecured) (refer note-24)	101.00	-
Total	<u>101.00</u>	<u>-</u>

*The inter-corporate deposit is received from Serentica Renewables India Private Limited on Nil interest rate for a period up to 1 year which may be further extended upto 3 years.

Note 10: Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Other payables	0.06	0.02
Total	<u>0.06</u>	<u>0.02</u>

Note 11: Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	0.01	-
Total	<u>0.01</u>	<u>-</u>



Note 12: Other income

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Interest income from fixed deposits	3.11	-
Total	3.11	-

Note 13: Finance cost

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Bank guarantee and other charges	1.00	-
Total	1.00	-

Note 14: Other expenses

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Legal & professional fees	0.09	-
Payment to auditor	-	-
Statutory audit fee (including taxes)	0.02	0.02
Tendor Fees	1.23	-
Total	1.34	0.02

Note 15: Income tax expense

The major components of income tax expense for the year ended 31 March 2023 and 31 March 2022 are:

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Current tax	0.19	-
Total	0.19	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Accounting profit before income tax	0.77	(0.02)
Applicable tax rate	25.17%	25.17%
Computed tax expense	0.19	(0.00)
Tax expense recognised in the statement of profit and loss	0.19	-
Effective tax rate	25.17%	-



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Note 16: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year 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 attributable to equity holders 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 the dilutive potential equity shares into equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computation:

Particulars	For the year ended 31 March 2023	For the period 9 March 2022 to 31 March 2022
Profit/(loss) attributable to equity holder of the Company	0.58	(0.02)
Weighted average number of equity shares in calculating basic and diluted EPS	10,000	1,217
Earnings/(loss) per share		
Basic and Diluted earnings/(loss) per share (on nominal value of Rs. 10 per share) Rupees/share	57.78	(14.54)

Note 17: Financial instruments – Fair values and risk management**(i) Fair value hierarchy**

There are no financial assets and liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

The carrying value of financial instruments by categories is as follows:

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTOCI*	FVTPL**	Amortised Cost	FVTOCI*	FVTPL**	Amortised Cost
Financial assets						
Other non-current financial assets	-	-	100.80	-	-	-
Cash and cash equivalents	-	-	0.79	-	-	0.10
	-	-	101.59	-	-	0.10
Financial liabilities						
Short-term borrowings	-	-	101.00	-	-	-
Other current financial liabilities	-	-	0.06	-	-	0.02
	-	-	101.06	-	-	0.02

* Fair value through other comprehensive income

** Fair value through profit and loss

The amortised cost of the financial assets and liabilities are approximate to the fair value on the respective reporting dates.

(iii) Risk Management

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

(A) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to the financial instrument fails to meet its financial obligations.

Financial instruments that are subject to concentration of credit risk principally consist of cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 is Rs. 101.59 million and 0.10 million respectively being the carrying amounts of cash and cash equivalent and other financial assets.

The credit risk for cash and cash equivalent and other financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

(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. The Company closely monitors its liquidity position and deploys a robust cash management system.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 1 Year	1 to 5 years	More than 5 years	Total
31 March 2023					
Short term Borrowings		101.00	-	-	101.00
Other current financial liabilities	-	0.06	-	-	0.06
Total	-	101.06	-	-	101.06
31 March 2022					
Borrowings	-	-	-	-	-
Other current financial liabilities	-	0.02	-	-	0.02
Total	-	0.02	-	-	0.02

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company does not have any currency risk as there is no foreign currency transactions.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's term deposits with banks. The Company bank deposit carry fixed rate of interest, further borrowings are interest free hence disclosure regarding interest rate sensitivity have not been given.

Note 18: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, borrowings and other payables less cash and cash equivalents.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	101.00	-
Other financial liabilities	0.06	0.02
Less: Cash and cash equivalents	(0.79)	(0.10)
Net debt (A)	100.27	(0.08)
Equity share capital	0.10	0.10
Other equity	0.56	(0.02)
Total capital (B)	0.66	0.08
Capital and net debt (A+B)	100.93	-

Gearing ratio (in times) (A/(A+B))

0.99

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Note 19: Segment reporting

The Company act as a developer for designed ,construction and maintenance of renewable energy project in India. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly Company has single reportable segment. Further the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made.

Note 20: Capital Commitment

There is no capital commitment as at 31 March 2023 (31 march 2022:Nil).

Note 21: Contingent liabilities

The Company does not have any contingent liability as at 31 March 2023 (31 March 2022: Nil).

Note 22: Details of dues to micro and small enterprises as defined under MSMED Act, 2006

The Company, does not have any outstanding balance as at the reporting dates to Micro or Small Enterprises as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, disclosures under MSMED Act are not required to be given.

Note 23: Other statutory disclosures to be included such as :

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period,
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) 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,
- (vi) The Company have 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.
- (vii) The Company does not have any 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).
- (viii) No amount of loans are granted to promoters severally or jointly with any person repayable on demand.
- (ix) The Company is not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company does not have any property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous year.

Note 24: Related party disclosures**(A) List of Related parties as per the requirement of Ind-AS 24 - related party disclosures:**

Name of Related Parties	Relation
Serentica Renewables (Singapore) Private Limited	Ultimate holding company
Serentica Renewables India Private Limited	Intermediate holding company

(B) The transactions with related parties during the period and their outstanding balances are as follows:-**Transactions during the year**

Particulars	Name of Related Party	For the year ended 31 March 2023	For the year ended 31 March 2022
Inter Corporate deposit received	Serentica Renewables India Private Limited	101.00	-

Outstanding balances

Particulars	Name of Related Party	As at 31 March 2023	As at 31 March 2022
Inter Corporate deposit payable	Serentica Renewables India Private Limited	101.00	-



Serentica Renewables India 2 Private Limited

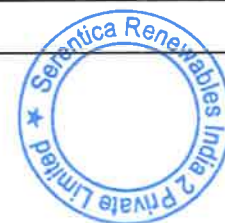
CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Note 25: Ratio analysis and its elements

S. No.	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% change	Reason for variance above 25%
1	Current ratio	Current assets	Current liabilities	0.01	5.65	-100%	Variance is on account of increase of short term borrowings at 31 March 2023. The Company has raised the borrowings from Holding Company during the year ended 31 March 2023.
2	Debt-Equity ratio	Total debt = Long-term borrowings + Short-term borrowings	Shareholder's equity = Equity share capital + Retained earnings	153.93	Not applicable	Not applicable	
3	Return on equity ratio	Profit/(loss) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	1.57	(0.43)	-464%	Variance is mainly on account of increase in company other income and Profit of the company during the year ended 31-Mar-2023.
4	Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity	0.02	(0.22)	-108%	Variance is mainly on account of increase in company other income and Profit of the company during the year ended 31-Mar-2023.
5	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations +finance cost	Debt service = Interest & Lease Payments + Principal repayments	Not applicable	Not applicable	Not applicable	Not applicable
6	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	Not applicable	Not applicable	Not applicable	Not applicable
7	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	Not applicable	Not applicable	Not applicable	Not applicable
8	Trade payable turnover ratio	Net credit purchases = Purchase of raw materials and components + Purchase of traded goods + Construction material and contract expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	Not applicable	Not applicable	Not applicable	Not applicable
9	Net capital turnover ratio	Net sales = Revenue from operations	Working capital = Current assets - Current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
10	Net profit ratio	Net profit = Profit/(loss) after tax	Net sales = Revenue from operations	Not applicable	Not applicable	Not applicable	Not applicable
11	Return on investment	Net Return	Cost of Investment	Not applicable	Not applicable	Not applicable	Not applicable



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

Note 26: Subsequent event

The company has evaluated events and transactions, subsequent to the balance sheet date and noted no material subsequent event which are required to be disclosed.

As per our report of even date

For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N

N-17
per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: 18 September 2023



For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Chhotoo Chaudhary
Chhotoo Chaudhary
Director
DIN: 07923466
Place: Gurugram
Date: 18 September 2023

Balaji Sivan
Balaji Sivan
Director
DIN : 09790097
Place: Gurugram
Date: 18 September 2023



Dhruval

True Copy



Report on Review of Special Purpose Standalone Interim Ind AS Financial Statements

To The Members of Serentica Renewables India 2 Private Limited

Report on Review of Special Purpose Standalone Interim Ind AS Financial Statements

Introduction

We have reviewed the accompanying Special Purpose Standalone Interim Ind AS Financial Statements of Serentica Renewables India 2 Private Limited (hereinafter referred to as “the Company”) which comprises the Special Purpose Interim Standalone Balance Sheet as at 31 October 2023, Special Purpose Interim Standalone Statement of Profit and Loss, Special Purpose Interim Standalone Statement of Cash Flows and Special Purpose Interim Standalone Statement of Changes in Equity for the period 1 April 2023 to 31 October 2023 and select explanatory information of the Company, and a summary of significant accounting policies and other explanatory information (collectively, the “Special Purpose Ind AS Financial Statements”).

Management’s Responsibility for the Special Purpose Ind AS Financial Statements

Management is responsible for the preparation and fair presentation of this Special Purpose Ind AS Financial Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes preparation of the Special Purpose Ind AS Financial Statements on accrual and going concern basis, using the historical cost convention except where Ind AS requires an alternative treatment

Scope of Review

The Special Purpose Ind AS Financial Statements are special purpose financial statements and have been prepared by the management solely for the purpose of submission to Central Electricity Regulatory Commission (CERC) and would form the part of petition for grant of license for power trading and hence do not provide all the information and disclosures as required by Ind AS including the comparative financial information. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Further, the Special Purpose Ind AS Financial Statements are not prepared in accordance with the requirements of Schedule III notified under the Companies Act, 2013.

Auditor’s Responsibilities

We conducted our review of the Special Purpose Ind AS Financial Statements in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The review consisted of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The review was substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Ind AS Financial Statements does not present fairly, in all material respects, the state of affairs of the entity as on 31 October 2023 and its results of operation, cash flows and the changes in equity for the period 1 April 2023 to 31 October 2023 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Dhruval

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Our report is intended solely for the purpose of submission to Central Electricity Regulatory Commission (CERC) and would form the part of petition for grant of license for power trading and should not be used, referred to or distributed for any other purpose.

For KNPS & Associates

Chartered Accountants

Firm's Registration No.: 024073N



Kumar Nagmani

Partner

Membership No.: 506310

UDIN: 23506310BGWALB3605

Place: Gurugram

Date: November 16, 2023

Serentica Renewables India 2 Private Limited
CIN:U40106HR2022PTC101861
Special Purpose Interim Balance sheet as at 31 October 2023
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	As at 31 October 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	-	100.80
Income tax assets (net)	4	0.10	0.12
Total non-current assets		0.10	100.92
Current assets			
Financial assets			
Cash and cash equivalents	5	25.85	0.79
Other current assets	6	-	0.02
Total current assets		25.85	0.81
Total Assets		25.95	101.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	25.10	0.10
Other equity			
Retained earnings	8	(0.32)	0.56
Total equity		24.78	0.66
Liabilities			
Current liabilities			
Financial liabilities			
Short-term borrowings	9	1.00	101.00
Other financial liabilities	10	0.17	0.06
Other current liabilities	11	-	0.01
Total current liabilities		1.17	101.07
Total liabilities		1.17	101.07
Total Equity and Liabilities		25.95	101.73
Summary of significant accounting policies and other explanatory information	1-24		

The accompanying notes are an integral part of the Special Purpose Ind AS Financial Statements.

As per our report of even date

For KNPS & Associates
Firm Registration No. 024073N
Chartered Accountants

per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: 16 November 2023



For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Amarendranath Tatimankula Reddy
Director
DIN: 07107290
Place: Gurugram
Date: 16 November 2023

Chhotoo Chaudhary
Director
DIN: 07923466
Place: Gurugram
Date: 16 November 2023



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Special Purpose Interim Statement of profit and loss for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the period ended 31 October 2023	For the year ended 31 March 2023
I Income			
Other income	12	-	3.11
Total income		-	3.11
II Expenses			
Finance cost	13	0.34	1.00
Other expenses	14	0.54	1.34
Total expenses		0.88	2.34
III Profit/(loss) before tax (I - II)		(0.88)	0.77
IV Tax expense			
Current tax	15	-	0.19
Total tax expenses		-	0.19
V Profit/(loss) for the year (III - IV)		(0.88)	0.58
VI Other comprehensive income		-	-
VII Total comprehensive income/(loss) for the year (V+ VI)		(0.88)	0.58
Earnings/(loss) per share of Rs. 10 each	16		
Basic (Rupees per share)		(23.62)	57.78
Diluted (Rupees per share)		(23.62)	57.78
Summary of significant accounting policies and other explanatory information	1-24		

The accompanying notes are an integral part of the Special Purpose Ind AS Financial Statements.

As per our report of even date

For KNPS & Associates
Firm Registration No. 024073N
Chartered Accountants

per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: 16 November 2023



For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Amarendranath Tatimakula Reddy
Director
DIN: 07107290
Place: Gurugram
Date: 16 November 2023

Chhotoo Chaudhary
Director
DIN: 07923466
Place: Gurugram
Date: 16 November 2023



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Special Purpose Interim Statement of changes in equity for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

A. Equity share capital

As at 31 March 2022

Changes in equity share capital during the year

As at 31 March 2023

Changes in equity share capital during the period

As at 31 October 2023

Number of Shares	Amount
10,000	0.10
-	-
10,000	0.10
2,500,000	25.00
2,510,000	25.10

B. Other equity

Particulars	Retained earnings	Total
As at 31 March 2022	(0.02)	(0.02)
Profit for the Year	0.58	0.58
Other comprehensive income	-	-
Total comprehensive Income	0.58	0.58
As at 31 March 2023	0.56	0.56
Profit/(loss) for the period	(0.88)	(0.88)
Other comprehensive income	-	-
Total comprehensive Income	(0.88)	(0.88)
As at 31 October 2023	(0.32)	(0.32)

Summary of significant accounting policies and other explanatory information

1-24

The accompanying notes are an integral part of the Special Purpose Ind AS Financial Statements.

As per our report of even date

For KNPS & Associates

Firm Registration No. 024073N

Chartered Accountants

per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: 16 November 2023



For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Amarendranath Tatimakula Reddy

Director

DIN: 07107290

Place: Gurugram

Date: 16 November 2023

Chhotoo Chaudhary

Director

DIN: 07923466

Place: Gurugram

Date: 16 November 2023



Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit/(loss) before tax	(0.88)	0.77
Adjustments to reconcile profit before tax to net cash flows:		
- Interest income on fixed deposits	-	(3.11)
- Finance cost	0.34	1.00
Operating loss before working capital changes	(0.54)	(1.34)
Movements in working capital:		
- (Increase)/Decrease in other current assets	0.02	(0.02)
- Increase in other current financial liabilities	0.11	0.04
- Increase/(Decrease) in other current liabilities	(0.01)	0.01
Changes in working capital	0.12	0.03
Net cash flow used in operating activities post working capital changes	(0.42)	(1.31)
Income tax paid (net of refunds)	0.02	(0.31)
Net cash flow used in operating activities (A)	(0.40)	(1.62)
B. Cash flow from investing activities		
Investment in bank deposits (net)	98.00	(98.00)
Interest income on bank deposits	2.81	0.31
Net cash flow from/(used in) investing activities (B)	100.81	(97.69)
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	25.00	-
Proceeds/(repayment) of borrowings from related party	(100.00)	101.00
Bank guarantee and other charges	(0.35)	(1.00)
Net cash flow from/(used in) financing activities (C)	(75.35)	100.00
Net increase in cash and cash equivalents (A + B + C)	25.06	0.69
Cash and cash equivalents as at beginning of the year	0.79	0.10
Cash and cash equivalents as at end of the year	25.85	0.79
Components of cash and cash equivalents:	As at 31 October 2023	As at 31 March 2023
Balance with banks:		
On current accounts	25.85	0.79
Total cash and cash equivalents (Refer note 5)	25.85	0.79



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Special Purpose Interim Statement of cash flows for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Short term borrowings
As at 1 April 2022	-
Cash flow	
- Proceeds/(repayments)	101.00
As at 31 March 2023	101.00
Cash flow	
- Proceeds/(repayments)	(100.00)
As at 31 October 2023	1.00

Summary of significant accounting policies and other explanatory information

1-24

The accompanying notes are an integral part of the Special Purpose Ind AS Financial Statements.

As per our report of even date

For KNPS & Associates

Firm Registration No. 024073N

Chartered Accountants

N-11

per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: 16 November 2023



For and on behalf of the Board of Directors of

Serentica Renewables India 2 Private Limited

[Signature]
Amarendranath Tatimakula Reddy
Director

DIN: 07107290

Place: Gurugram

Date: 16 November 2023

[Signature]
Chhotoo Chaudhary
Director

DIN: 07923466

Place: Gurugram

Date: 16 November 2023



1. Corporate information

Serentica Renewables India 2 Private Limited ("the Company") is a wholly owned subsidiary of Serentica Renewables India Private Limited (Formerly known as Sterlite Power Technologies Private Limited). The Company was incorporated under the provisions of the Companies Act, 2013 on 09 March 2022. The Company acts as a developer on build, own, operate, maintain hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient and proper evacuation of power generated at such power stations. The Company also carries the business of sale, purchase and trading of power. The registered office of the Company is located at 9th Floor, Tower B, DLF Cyber Park, Sector-20, Udyog Vihar, Phase-3, Gurugram, Haryana-122008. The CIN of the Company is U40106HR2022PTC101861

The Special Purpose Standalone Interim Ind AS Financial Statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Company on 16 November 2023.

2. Significant accounting policiess

2.1 Basis of preparation

The Special Purpose Standalone Interim Ind AS Financial Statements of Serentica Renewables India 2 Private Limited (hereinafter referred to as "the Company") which comprises the Special Purpose Interim Balance Sheet as at 31 October, 2023, Special Purpose Interim Statement of Profit and Loss, Special Purpose Interim Statement of Cash Flows and Special Purpose Interim Statement of Changes in Equity for the period 1 April 2023 to 31 October 2023 and select explanatory information of the Company, and a summary of special purpose significant accounting policies and other explanatory information (collectively, the "Special Purpose Ind AS Financial Statements").

The Special Purpose Ind AS Financial Statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Ind AS Financial Statements have been prepared on accrual and going concern basis, using the historical cost convention except where Ind AS requires an alternative treatment.

The Special Purpose Ind AS Financial Statements have been prepared by the management for the purpose of submission to Central Electricity Regulatory Commission (CERC) and would form the part of petition for grant of license for power trading and hence do not provide all the information and disclosures as required by Ind AS including the comparative financial information. The Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Further, the Special Purpose Ind AS Financial Statements are not prepared in accordance with the requirements of Schedule III notified under the Companies Act, 2013.

The Special Purpose Ind AS Financial Statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Company in preparing its Special Purpose Ind AS Financial Statements:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

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

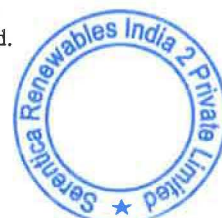
All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The company has identified twelve months as its operating cycle.



b) Significant accounting judgements, estimates and assumptions.

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Useful life of property, plant, and equipment ('PPE') and other intangible assets

The useful lives and residual values of PPE and intangible assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Special Purpose Ind AS Financial Statements. Contingent assets are neither recognized nor disclosed in the Special Purpose Ind AS Financial Statements.

iii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) Foreign currencies

The Company's special purpose Ind AS financial statements are presented in INR, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

All Exchange differences arising on settlement or translation during under construction period is Capitalized (till the Asset or Project becomes ready to use). Once Projects are operational Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

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

d) 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 by the Company.



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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

e) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Rates & taxes/ Finance cost/ Manpower charges/ Legal & professional, other any nature of expenditure which are directly or indirectly incurred or used for or during construction period/ setting up of project (net of incomes) is capitalized and treated as capital work in progress. Capital work in progress also includes development fee paid by Company to its holding or related company to develop and provide management services that are necessary to build its projects.

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure capitalised.

Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The useful life of the property, plant and equipment is considered based on life prescribed in schedule II of the Company Act 2013 except in case of power plant assets, where the depreciation is charged on the basis of relevant tariff regulation based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operation condition of the assets, anticipated technical changes, manufacturer warranties and technical supports.

Derecognition of Assets

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

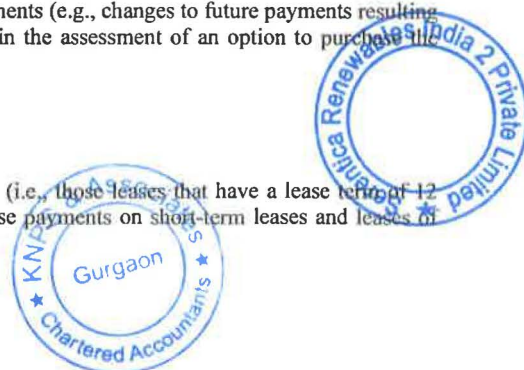
ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Impairment of non-financial assets

h) 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 assets 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

i) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at fair value through OCI (FVTOCI)

A 'debt instrument' is classified as the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have significant financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

This category is generally applied to cash and short-term deposits.

Equity investments

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

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

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

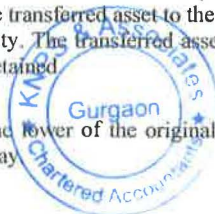
Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's combined balance sheet) when:

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

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

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



Impairment of financial assets

Majority of the financial assets of the Company pertains to cash and cash equivalents. The Company does not foresee any credit risk on such financial assets which may cause an impairment.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:-

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

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

j) Revenue

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

Sale of power

Revenue from supply of power is recognised net of any cash rebates, when the power is supplied, and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognised when persuasive evidence of an arrangement exists, the tariff is fixed or determinable, solar energy kilowatts are supplied, and collectability is reasonably assured. Revenue is based on the solar energy kilowatt actually supplied to consumer multiplied by the rate per kilo watt hour agreed to in the respective power delivery agreements (PDAs). The solar energy kilowatt supplied by the company are validated by the customer prior to billing and recognition of revenue.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

k) Taxation

Current income tax

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

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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



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

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

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

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

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

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

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

Goods and service taxes paid on acquisition of assets or on incurring expenses

- Expenses are recognised inclusive of goods and service tax paid as the output supply made by the company is outside the scope of GST act.,
- When any GST is paid by Company on Acquisition of Asset, tax paid is recognised as part of the cost of acquisition of the asset as the output supply made by the company is outside the scope of GST act.

The net amount of tax payable to the tax authority is included as part of Statutory payables in the balance sheet.

l) Cash and cash equivalents

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

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

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



n) Other Significant Accounting Policies

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

Provisions, contingent liabilities, and contingent assets

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

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

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable such situation are disclosed as contingent liabilities unless the outflow of resources is remote.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Note 3: Other financial assets

Particulars	As at 31 October 2023	As at 31 March 2023
Non-current		
Deposits with maturity of more than 12 months *	-	98.00
Interest accrued on bank deposits	-	2.80
Total	-	100.80

* Bank deposits include deposits lien marked against performance guarantees issued for participation in renewables projects bid.

Note 4: Income Tax Assets

Particulars	As at 31 October 2023	As at 31 March 2023
Tax deducted at source (net of Income tax provision)	0.10	0.12
Total	0.10	0.12

Note 5: Cash and cash equivalents

Particulars	As at 31 October 2023	As at 31 March 2023
Balance with banks on current accounts	25.85	0.79
Total	25.85	0.79

Note 6: Other current assets

Particulars	As at 31 October 2023	As at 31 March 2023
Advance to vendor (unsecured, considered good)	-	0.02
Total	-	0.02

Note 7: Equity share capital

Particulars	As at 31 October 2023	As at 31 March 2023
Authorised equity shares 31,50,000 (31 March 2023: 1,50,000) equity shares of Rs. 10 each.	31.50	1.50
Issued, subscribed and fully paid-up shares 25,10,000 (31 March 2023: 10,000) equity shares of Rs. 10 each fully paid - up.	25.10	0.10
Total issued, subscribed and fully paid-up share capital	25.10	0.10

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Number of shares	Amount
As at 31 March 2022	10,000	0.10
Issued during the Year	-	-
As at 31 March 2023	10,000	0.10
Issued during the Period	2,500,000	25.00
As at 31 October 2023	2,510,000	25.10

b. Terms/rights attached to equity shares

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



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

c. Shares held by holding company

	As at 31 October 2023		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)	2,510,000	100%	10,000	100%

d. Details of shareholders holding more than 5% of shares in the company

	As at 31 October 2023		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)	2,510,000	100%	10,000	100%

e. Detail of shareholding of Promoters

	As at 31 October 2023			As at 31 March 2023		
	Number of shares	% holding	% change during the period	Number of shares	% holding	% change during the year
Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited)*	2,510,000	100%	-	10,000	100.00%	-

*Include one share held by nominee shareholder

Note 8: Other equity

Particulars	As at 31 October 2023	As at 31 March 2023
Retained earnings		
Opening balance	0.56	(0.02)
Add: Profit/(Loss) for the period	(0.88)	0.58
Closing balance	(0.32)	0.56

Note 9: Short term borrowings

Particulars	As at 31 October 2023	As at 31 March 2023
Inter corporate deposit from related party* (unsecured) (refer note-23)	1.00	101.00
Total	1.00	101.00

*The inter-corporate deposit is received from Serentica Renewables India Private Limited on nil interest rate for a period up to 1 year which may be further extended upto 3 years.

Note 10: Other financial liabilities

Particulars	As at 31 October 2023	As at 31 March 2023
Current		
Other payables	0.17	0.06
Total	0.17	0.06

Note 11: Other current liabilities

Particulars	As at 31 October 2023	As at 31 March 2023
Statutory dues	-	0.01
Total	-	0.01



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Note 12: Other income

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Interest income from fixed deposits	-	3.11
Total	-	3.11

Note 13: Finance costs

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Bank charges	0.34	1.00
Total	0.34	1.00

Note 14: Other expenses

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Legal & professional fees	0.18	0.09
Rates and taxes	0.32	-
Payment to auditor	-	-
Statutory audit fee (including taxes)	0.01	0.02
Interim audit fee (including taxes)	0.03	-
Tendor Fees	-	1.23
Total	0.54	1.34

Note 15: Income tax expense

The major components of income tax expense are:

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Current tax	-	0.19
Total	-	0.19

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Accounting profit before income tax	(0.88)	0.77
Applicable tax rate	25.17%	25.17%
Computed tax expense	(0.22)	0.19
Tax effect of:		
Permanent disallowance of expenditure under income tax act	0.22	-
Tax expense recognised in the statement of profit and loss	-	0.19
Effective tax rate	-	25.17%



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Note 16: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year 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 attributable to equity holders 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 the dilutive potential equity shares into equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computation:

Particulars	For the period ended 31 October 2023	For the year ended 31 March 2023
Profit/(loss) attributable to equity holder of the Company	(0.88)	0.58
Weighted average number of equity shares in calculating basic and diluted EPS*	37,322	10,000
Earnings/(loss) per share		
Basic and Diluted earnings/(loss) per share (on nominal value of Rs. 10 per share) Rupees/share	(23.62)	57.78

* The Company has issued the 25,00,000 additional equity shares to the Serentica Renewables India Private Limited (formerly known as Sterlite Power Technologies Private Limited) on 29 September 2023. Impact of the same has been considered.

Note 17: Financial instruments – Fair values and risk management

(i) Fair value hierarchy

There are no financial assets and liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

The carrying value of financial instruments by categories is as follows:

Particulars	As at 31 October 2023			As at 31 March 2023		
	FVTOCI*	FVTPL**	Amortised Cost	FVTOCI*	FVTPL**	Amortised Cost
Financial assets						
Other non-current financial assets	-	-	-	-	-	100.80
Cash and cash equivalents	-	-	25.85	-	-	0.79
	-	-	25.85	-	-	101.59
Financial liabilities						
Short-term borrowings	-	-	1.00	-	-	101.00
Other current financial liabilities	-	-	0.17	-	-	0.06
	-	-	1.17	-	-	101.06

* Fair value through other comprehensive income

** Fair value through profit and loss

The amortised cost of the financial assets and liabilities are approximate to the fair value on the respective reporting dates.

(iii) Risk Management

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

(A) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to the financial instrument fails to meet its financial obligations.

Financial instruments that are subject to concentration of credit risk principally consist of cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk as at 31 October 2023 and 31 March 2023 is Rs. 25.85 million and 101.59 million respectively being the carrying amounts of cash and cash equivalent and other financial assets.

The credit risk for cash and cash equivalent and other financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

(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. The Company closely monitors its liquidity position and deploys a robust cash management system.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 1 Year	1 to 5 years	More than 5 years	Total
27 February 2023					
Short term Borrowings	-	1.00	-	-	1.00
Other current financial liabilities	-	0.17	-	-	0.17
Total	-	1.17	-	-	1.17
31 March 2023					
Borrowings	-	101.00	-	-	101.00
Other current financial liabilities	-	0.06	-	-	0.06
Total	-	101.06	-	-	101.06

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company does not have any currency risk as there is no foreign currency transactions.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's term deposits with banks. The Company bank deposit carry fixed rate of interest, further borrowings are interest free hence disclosure regarding interest rate sensitivity have not been given.

Note 18: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, borrowings and other payables less cash and cash equivalents.

Particulars	As at 31 October 2023	As at 31 March 2023
Borrowings	1.00	101.00
Other financial liabilities	0.17	0.06
Less: Cash and cash equivalents	(25.85)	(0.79)
Net debt (A)	(24.68)	100.27
Equity share capital	25.10	0.10
Other equity	(0.32)	0.56
Total capital (B)	24.78	0.66
Capital and net debt (A+B)	0.10	100.93
Gearing ratio (in times) (A/(A+B))	-238.34	0.99

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 October 2023 and 31 March 2023.



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Note 19: Ratio analysis and its elements

S. No.	Ratio	Numerator	Denominator	As at 31 October 2023	As at 31 March 2023	% change	Reason for variance above 25%
1	Current ratio	Current assets	Current liabilities	22.01	0.01	274546%	Variance is on account of increase in cash and cash equivalents on account of issuance of additional equity shares during the period ended 30 September 2023.
2	Debt-Equity ratio	Total debt = Long-term borrowings + Short-term borrowings	Shareholder's equity = Equity share capital + Retained earnings	0.04	153.93	-99.97%	Variance is on account of repayment of short term borrowings.
3	Return on equity ratio	Profit/(loss) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	(0.07)	1.57	-104%	Variance is mainly on account of decrease in other income and issuance of additional equity shares during the period ended 30 September 2023.
4	Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Long-term borrowings+ Short term borrowings	(0.02)	0.02	-220%	Variance is mainly on account of decrease in other income, issuance of additional equity shares and repayment of short term borrowings during the period ended 30 September 2023.
5	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations +finance cost	Debt service = Interest & Lease Payments + Principal repayments	Not applicable	Not applicable	Not applicable	Not applicable
6	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	Not applicable	Not applicable	Not applicable	Not applicable
7	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	Not applicable	Not applicable	Not applicable	Not applicable
8	Trade payable turnover ratio	Net credit purchases = Purchase of raw materials and components + Purchase of traded goods + Construction material and contract expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	Not applicable	Not applicable	Not applicable	Not applicable
9	Net capital turnover ratio	Net sales = Revenue from operations	Working capital = Current assets - Current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
10	Net profit ratio	Net profit = Profit/(loss) after tax	Net sales = Revenue from operations	Not applicable	Not applicable	Not applicable	Not applicable
11	Return on investment	Net Return	Cost of Investment	Not applicable	Not applicable	Not applicable	Not applicable



Serentica Renewables India 2 Private Limited

CIN:U40106HR2022PTC101861

Summary of significant accounting policies and other explanatory information to the Special Purpose Ind AS Financial Statements for the period ended 31 October 2023

(All amounts in Rs. million unless otherwise stated)

Note 20: Capital Commitment

There is no capital commitment as at 31 October 2023 (31 March 2023: Nil).

Note 21: Contingent liabilities

The Company does not have any contingent liability as at 31 October 2023 (31 March 2023: Nil).

Note 22: Details of dues to micro and small enterprises as defined under MSMED Act, 2006

The Company, does not have any outstanding balance as at the reporting dates to Micro or Small Enterprises as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, disclosures under MSMED Act are not required to be given.

Note 23: Related party disclosures

(A) List of Related parties as per the requirement of Ind-AS 24 - related party disclosures:

Name of Related Parties	Relation
Serentica Renewables (Singapore) Private Limited	Ultimate holding company
Serentica Renewables India Private Limited	Intermediate holding company

(B) The transactions with related parties during the period and their outstanding balances are as follows:-

Transactions

Particulars	Name of Related Party	For the period ended 31 October 2023	For the year ended 31 March 2023
Inter Corporate deposit received	Serentica Renewables India Private Limited	-	101.00
Inter Corporate deposit repaid	Serentica Renewables India Private Limited	100.00	-
Outstanding balances			
Particulars	Name of Related Party	As at 31 October 2023	As at 31 March 2023
Inter Corporate deposit payable	Serentica Renewables India Private Limited	1.00	101.00

Note 24: Other statutory disclosures to be included such as :

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the period.
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- The Company have 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- No amount of loans are granted to promoters severally or jointly with any person repayable on demand.
- The Company is not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any property, plant and equipment (including right-of-use assets) or intangible assets during the current period and previous year.

As per our report of even date

For KNPS & Associates
Firm Registration No. 024073N
Chartered Accountants

per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: 16 November 2023



Dhruval

For and on behalf of the Board of Directors of
Serentica Renewables India 2 Private Limited

Amarendranath Tatimakula Reddy

Director

CIN: 07107290

Place: Gurugram

Date: 16 November 2023



Chhotoo Chaudhary

Director

DIN: 07923466

Place: Gurugram

Date: 16 November 2023

True Copy

November 27, 2023

To,
Serentica Renewables India 2 Private Limited
9th Floor, Tower-B,
DLF Cyberpark,
Udyog Vihar, Phase III,
Sector-20, Gurgaon,
Haryana-122008

Dear Sir,

Sub: Net worth, Turnover, Current Ratio and Liquidity Ratio of Serentica Renewables India 2 Private Limited (the “Company”, “SRI2PL”) as on March 31, 2023.

1. We, KNPS & Associates, Chartered Accountants (Firm Registration Number:024073N), Independent Chartered Accountants have issued this certificate in accordance with the terms of our engagement with Serentica Renewables India 2 Private Limited having its registered office at 9th Floor, Tower-B, DLF Cyberpark, Udyog Vihar, Phase III, Sector-20, Gurgaon, Haryana-122008.
2. The accompanying statement contains ‘net worth, turnover, current ratio and liquidity ratio of Serentica Renewables India 2 Private Limited as on March 31, 2023’ as given in Annexure A (the “**Statement**”), which we have initialled for identification purposes only.

Management’s Responsibility for the Certificate

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for the computation of net worth, turnover, current ratio and liquidity ratio in accordance with the method of computation set out by Companies Act, 2013.

Our Responsibility

5. It is our responsibility to provide reasonable assurance whether the amounts in the Statement that form part of the net worth, turnover, current ratio and liquidity ratio computation have been extracted basis the audited financial statement accounts as of and for the period ended March 31, 2023 (“**Financial Statements**”).
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Standards of Auditing specified under section 140(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

8. Based on our examination and information and explanations provided to us and the Financial Statements provided to us by the Management of the Company, we are of the opinion that the net worth, turnover, current ratio and liquidity ratio of the Company as on March 31, 2023 calculated as per Companies Act, 2013, as noted in Annexure A is correctly computed.

Restriction on use

9. This Certificate is being provided to Serentica Renewables India 2 Private Limited for the purpose of submission to Central Electricity Regulatory Commission (CERC) and would form the part of petition for grant of license for power trading, and should not be used by any other person or for any other reason without our prior consent in writing.

For KNPS & Associates

Chartered Accountants

Firm Registration Number: 024073N

Kumar Nagmani

Partner

Membership No.: 506310

UDIN: 23506310BGWALH2778

Place: Gurugram

Date: November 27, 2023



Annexure A

Net worth, Turnover, Current ratio and Liquidity ratio of Serentica Renewables India 2 Private Limited ("SRI2PL") as on March 31, 2023

The net worth, turnover, current ratio and liquidity ratio of SRI2PL, based on the audited financial statements as on March 31, 2023, and computed as per Companies Act, 2013 is as under:

S.N.	Particulars	Remarks		
1.	Net worth	Refer Note 1	Amount in millions	0.66
2.	Turnover	Refer Note 2	Amount in millions	3.11
3.	Current ratio	Refer Note 3	Times	0.01
4.	Liquidity ratio	Refer Note 4	Times	0.01

Note 1: Calculation of Net worth

S.N.	Particulars	Currency		
1.	Equity share capital	INR	Amount in millions	0.10
2.	Add: Retained Earnings	INR	Amount in millions	0.56
	Net Worth	INR	Amount in millions	0.66

Note 2: Calculation of Turnover

S.N.	Particulars	Currency		
1.	Revenue from operations	INR	Amount in millions	Nil
2.	Other income	INR	Amount in millions	3.11
	Turnover	INR	Amount in millions	3.11

Note 3: Calculation of Current ratio

S.N.	Particulars			
1.	Current assets	A	Amount in millions	0.81
2.	Current liabilities	B	Amount in millions	101.07
	Current ratio	A/B	Times	0.01

Note 4: Calculation of Liquidity ratio

S.N.	Particulars			
1.	Liquid assets	A	Amount in millions	0.79
2.	Current liabilities	B	Amount in millions	101.07
	Current ratio	A/B	Times	0.01

For Serentica Renewables India 2 Private Limited

Amarendranath Tatimakula Reddy

Director

Date: November 27, 2023



Serentica Renewables India 2 Private Limited

Registered Office: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurugram, Haryana, India 122 008

T: +91 124 4562 000, W: www.serenticaglobal.com; CIN: U40106HR2022PTC101861

November 17, 2023

To,
Serentica Renewables India 2 Private Limited
9th Floor, Tower-B,
DLF Cyberpark,
Udyog Vihar, Phase III,
Sector-20, Gurgaon,
Haryana-122008

Dear Sir,

Sub: Net worth, Turnover, Current Ratio and Liquidity Ratio of Serentica Renewables India 2 Private Limited (the “Company”, “SRI2PL”) as on October 31, 2023.

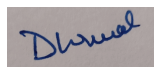
1. We, KNPS & Associates, Chartered Accountants (Firm Registration Number:024073N), Independent Chartered Accountants have issued this certificate in accordance with the terms of our engagement with Serentica Renewables India 2 Private Limited having its registered office at 9th Floor, Tower-B, DLF Cyberpark, Udyog Vihar, Phase III, Sector-20, Gurgaon, Haryana-122008.
2. The accompanying statement contains ‘net worth, turnover, current ratio and liquidity ratio of Serentica Renewables India 2 Private Limited as on October 31, 2023’ as given in Annexure A (the “**Statement**”), which we have initialled for identification purposes only.

Management’s Responsibility for the Certificate

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for the computation of net worth, turnover, current ratio and liquidity ratio in accordance with the method of computation set out by Companies Act, 2013.

Our Responsibility

5. It is our responsibility to provide reasonable assurance whether the amounts in the Statement that form part of the net worth, turnover, current ratio and liquidity ratio computation have been extracted basis the audited special purpose interim financial statement accounts as of and for the period ended October 31, 2023 (“**Financial Statements**”).
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Standards of Auditing specified under section 140(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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

Opinion

8. Based on our examination and information and explanations provided to us and the Financial Statements provided to us by the Management of the Company, we are of the opinion that the net worth, turnover, current ratio and liquidity ratio of the Company as on October 31, 2023 calculated as per Companies Act, 2013, as noted in Annexure A is correctly computed.

Restriction on use

9. This Certificate is being provided to Serentica Renewables India 2 Private Limited for the purpose of submission to Central Electricity Regulatory Commission (CERC) and would form the part of petition for grant of license for power trading, and should not be used by any other person or for any other reason without our prior consent in writing.

For KNPS & Associates

Chartered Accountants

Firm Registration Number: 024073N

Kumar Nagmani

Partner

Membership No.: 506310

UDIN: 23506310BGWALD4004

Place: Gurugram

Date: November 17, 2023



Annexure A

Net worth, Turnover, Current ratio and Liquidity ratio of Serentica Renewables India 2 Private Limited ("SRI2PL") as on October 31, 2023

The net worth, turnover, current ratio and liquidity ratio of SRI2PL, based on the audited special purpose interim financial statements as on October 31, 2023, and computed as per Companies Act, 2013 is as under:

S.N.	Particulars	Remarks		
1.	Net worth	Refer Note 1	Amount in INR Millions	24.78
2.	Turnover	Refer Note 2	Amount in INR Millions	Nil
3.	Current ratio	Refer Note 3	Times	22.01
4.	Liquidity ratio	Refer Note 4	Times	22.01

Note 1: Calculation of Net worth

S.N.	Particulars	Currency		
1.	Equity share capital	INR	Amount in millions	25.10
2.	Add: Retained Earnings	INR	Amount in millions	(0.32)
	Net Worth	INR	Amount in millions	24.78

Note 2: Calculation of Turnover

S.N.	Particulars	Currency		
1.	Revenue from operations	INR	Amount in millions	Nil
2.	Other income	INR	Amount in millions	Nil
	Turnover	INR	Amount in millions	Nil

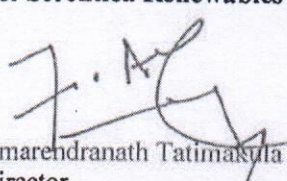
Note 3: Calculation of Current ratio

S.N.	Particulars			
1.	Current assets	A	Amount in INR millions	25.85
2.	Current liabilities	B	Amount in INR millions	1.17
	Current ratio	A/B	Times	22.01

Note 4: Calculation of Liquidity ratio

S.N.	Particulars			
1.	Liquid assets	A	Amount in INR millions	25.85
2.	Current liabilities	B	Amount in INR millions	1.17
	Current ratio	A/B	Times	22.01

For Serentica Renewables India 2 Private Limited


Amarendra Nath Tatimakula Reddy
Director
Date: November 17, 2023



Dhruval

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Serentica Renewables India 2 Private Limited

Registered Office: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurugram, Haryana, India 122 008
T: +91 124 4562 000, W: www.serenticaglobal.com; CIN: U40106HR2022PTC101861

**TO WHOMSOEVER IT MAY CONCERN**

We have been approached by the Management of **Serentica Renewables India 2 Private Limited (CIN: U40106HR2022PTC101861)** to certify Shareholding Pattern as on date. Based on the information and explanation provided to us by the Management, we hereby certify as under:

SHAREHOLDING PATTERN AS ON 07.07.2022

S. No.	Name of Shareholders	Class of Shares	Number of Shares	Face Value of Share (in Rs.)	Paid-Up Capital (in Rs.)
1	Serentica Renewables India Private Limited ("SRIPL") (erstwhile Sterlite Power Technologies Private Limited)	Equity	9999	10	99,990
2	Mr. Alok Kumar Nigam (as a Nominee of Serentica Renewables India Private Limited, erstwhile Sterlite Power Technologies Private Limited)	Equity	1	10	10
Total			10000		1,00,000

For Mehak Gupta & Associates
Company Secretaries

Place: Delhi

Date: 07.07.2022



Mehak Gupta
Proprietor
Membership No.: F10703
COP No.: 15013
Peer Review No: 1643/2022
UDIN: F010703D000581889

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1. Background and Overview

Serentica Renewables India 2 Private Limited ("SRIPL2") is a subsidiary of Serentica Renewables Indian Private Limited ("Serentica"), a Renewable Energy based decarbonization platform established in 2022 that looks to provide round-the-clock clean energy solutions enabling the transition of large-scale, energy-intensive industries to clean energy. The company is focused on industrial decarbonization, by making renewables the primary source of energy for the commercial and industrial segment which consumes more than 50% of the electricity generated in India. Serentica aims to provide assured renewable energy through a combination of solar, wind, energy storage and balancing solutions. Serentica's medium term goal is to supply over 40 Billion Units (BU) of clean energy annually and displace 37 Million Tonnes of CO2 emissions. The company has already secured investments worth USD 650 Million from leading global investor KKR.

Serentica is managed by the same team as Sterlite Power Transmission Ltd ("SPTL"), which is a part of the natural resources and power sector conglomerate of Vedanta group. SPTL is a leading private sector power transmission infrastructure developer and solutions provider with a robust portfolio of 30 completed and under construction Projects covering approximately 14,602 circuit km of transmission lines across India and Brazil. SPTL is also a leading integrated power transmission solutions provider globally.

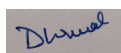
Serentica's executive and technical teams consists of top talent from industry leading developers in Solar and Wind projects space, EPCs and MNCs. Some of the key aspects in focus are:

a) Business Development and Bidding

- Identification of customers for RE power in different geographies through lead generation.
- Bidding for RE hybrid power projects in government tenders.
- Finalizing and negotiating commercial proposals for sale of RE power under long-term agreements with customers.
- Managing the relationship with the customers on day-to-day basis.

b) Technical

- Evaluation of project feasibility for each lead generated.
- Design and analysis of power systems for each project.
- Carrying performance test and user acceptance test before completion of the project.
- Monitoring the generation parameters for each project.
- Determine any repairs & maintenance issues, rework or replacement of components.
- Gathering performance data at regional/ local level in order to create data repository, benchmarking and analytical capabilities within the company.



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- Participate in various industry conferences, publish research papers and determine best practices for the operating business.

c) Operations

- Operations & Maintenance of all RE projects being operated by Serentica.
- Invoicing and billing the customers based on power sold as per agreements.
- Managing all compliances, regulatory and legal aspects of the day-to-day business.
- Demand planning and forecasting of solar power across various geographies.
- Running the corporate functions (finance, admin, human resources, logistics and other essential business functions).

d) Planned activities specific to Power Trading

- Reporting and compliance to CERC.
- Billing & invoicing.
- Maintain up-to-date record of all the trading transactions, bilateral transactions and power exchange transactions and meet the reporting compliance under the respective specified forms.
- Prepare accounting statements for each year.
- Arrangement of Letter of Credit, Payment Security Mechanism, etc.

2. Expertise and experience of Team

Serentica has a rich pool of experts in the field of power systems, power transmission, regulatory affairs, commerce & accounting, who will be instrumental in achieving the business vision of becoming one of the leading players in RE power generation and trading business in India. As per the requirement of the regulatory framework, Serentica has a well organised and experienced management team with requisite expertise to focus on its power trading business. The team members are experts in the fields of power generation, market monitoring, load and price estimation, taxation and contracting. The individual profiles of key leaders are provided below:

a) Serentica Power Trading Business Team

(i) Business Operations and Commercials Expert: Mr. Chhotoo Chaudhary, Director

Mr. Chhotoo Chaudhary is a multi-industry Renewable Energy leader with extensive experience spanning Solar, Wind, Storage and Green Hydrogen. He is currently the Chief Operations Officer of Serentica.

He brings over 18 Years of experience across the energy value chain in EPC and IIPs and his strengths include Project Development, Engineering, Procurement, contract, BD, project management, technology innovation, SCM and operation and maintenance. He has developed executed, and managed assets of more than 4 GW.

Prior to Serentica, Mr. Chaudhary was the Chief Operating Officer at AMP Energy India. He has also worked in leadership roles in various leading multinational company such as GE, SunEdison, Reliance Industry, OstroEnergy (part of Renew power) & Sembcorp.

Mr. Chaudhary holds a B. Tech. degree from IIT Roorkee and ME from IISc, Bangalore.

(ii) Finance and Commerce Expert: Mr. Raji George, Director

Mr. Raji George is a seasoned finance professional with over 20 years of rich & extensive experience in (Equity, Project & Corporate Finance), Mergers and Acquisition, Structured Credit, Treasury, Syndication, Debt Capital Markets and Investor Relationship Management. Mr. George expertise is at compliances with the transaction documents signed for the investments, finalisation of the accounts, reporting, debt syndication and negotiations with lenders, handling investor relations, exploring innovative financing structures, analysis of competitors and evolving and implementing strategies.

Prior to his time at Serentica, Mr. George has served in different leadership roles at companies like Vikram Solar, Avaada Energy, and Welspun Energy.

Mr. George holds MBA (Finance) degree from IIT Kharagpur, and B. E. (Mechanical Engineering) from NIT Raipur.

b) Serentica Renewables India Private Limited's Management and Executive Team

(i) Director: Mr. Pratik Agarwal

Mr. Pratik Agarwal is the Director of Serentica Renewables, a green energy company that focuses on providing round-the-clock carbon-free power to large consumers of energy in India. Mr. Agarwal is also the Managing Director of Sterlite Power and is also a non-executive director at Sterlite Technologies Limited and Sterlite Investment Managers Ltd. Previously, he has held directorship positions in Sterlite Ports, Vizag General Cargo Berth Ltd, and Speedon Networks Limited.

Under his leadership, Sterlite Power has grown from a USD 150 Million project in 2010 to developing 30 projects across India & Brazil, worth ~USD 6 Billion. In 2017 Sterlite spun-out its Indian operating assets into a yield platform called IndiGrid – India's first power sector Invit (Infrastructure Investment Trust).

Mr. Agarwal is passionate about climate change and the role that companies can play in reversing this phenomenon. Serentica Renewables, which is built as a sustainable energy platform, will provide industries with round-the-clock clean energy, thereby supporting India's clean energy transition as well as net zero goals.

Recently, Mr. Agarwal was named the Economic Times CEO of the Year Award at the Energy Leadership Summit 2022. In 2018, he had also received Economic Times 40 under 40 award, which recognizes young business leaders under the age of forty.

He has a Bachelor of Science degree from The Wharton School at the University of Pennsylvania, and an MBA degree from the London Business School.

(ii) Non-Executive Director: Mr. Hardik Shah

Mr. Hardik Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business in India and was responsible for building Brookfield's team and presence.

Mr. Shah has led ~USD 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy transportation and Renewable Energy.

Mr. Shah holds a post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charter holder.

(iii) Chief Executive Officer: Mr. Akshay Hiranandani

Mr. Akshay Hiranandani is driven by the pursuit of making renewable energy a feasible solution for energy-intensive industries. At Serentica, Mr. Hiranandani has in the past led the Corporate Finance function, managing & strategizing, Mr. Hiranandani spearheaded the structured investment and project finance desk of Piramal Capital in infrastructure, having deployed and exited ~USD 1 Billion of exposure.

(iv) Chief of Business Development: Mr. Nishit Mehta

Mr. Nishit Mehta is a senior clean-tech professional with diverse experience spanning battery storage, solar, power electronics and smart grid analytics. He is passionate about climate change and has worked in multiple roles as an entrepreneur, investor and strategist to aid the clean energy transition.

Previously in his career, Mr. Mehta helped set up Siemens' solar inverter business in India. During his stint in the US, Mr. Mehta worked in Cleantech Venture Capital Investing before co-founding SiNode Systems (now NanoGraf Corp.), a battery company developing cutting-edge lithium-ion anode technology.

Mr. Mehta also worked with Exelon, a leading US generation, transmission & distribution company, where he kick-started multiple new businesses in the fields of electric vehicles, powering data centres, flexible-renewable PPAs, drones & predictive analytics.

Nishit is a Bachelor of Engineering (Electronics) from the University of Pune and completed his MBA at the Kellogg School of Management.

(v) Finance Controller: Ms. Neha Rajvanshi

Ms. Neha Rajvanshi is a solution focused professional with 15+ years of experience. Specialised in developing and implementing operational solutions to increase shareholders values and integrating global business partnership in matrixed organisations. She has vast experience in Business Finance, Financial Planning and Analysis, Financial Reporting, Capital Investments, Enterprise Governance & Risk Management, Internal Audit, Treasury, Project Finance, Investor relations and Tax compliances. Extensive working experience across sectors such as Oil & Gas, Renewable Energy.

Prior to joining Serentica team as Head Finance, she was Finance controller in Azure Power & State Finance Head for Bharat Petroleum Corp Ltd (Navratna PSU).

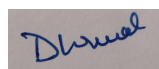
She holds Chartered Accountant (CA) & Masters of Commerce degree.

(vi) Legal Expert: Mr. Ashish Bhardwaj

Mr. Ashish Bhardwaj is a corporate/ commercial and litigation lawyer with experience of handling legal and regulatory compliance issues in the area of infrastructure, power generation including renewable energy. Mr. Bhardwaj has more than 13 years of hands-on, rich experience of handling diverse transactions, drafting, reviewing & negotiation of contracts, due diligence, support in land acquisition and litigations.

Mr. Bhardwaj has previously worked with 'Avaada Energy' & 'Welspun Energy' with focus on handling the entire inhouse legal in RE and infrastructure businesses (both contracts and litigations). Prior to joining Welspun Energy, he had worked as independent litigation lawyer before various courts in the northern region.

He is a qualified LLM and LLB Graduate with wide interest in documentation, legal affairs and litigation.



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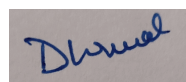
Introduction

While the Indian power sector has taken a lead at the world stage with large scale Renewable Energy (RE) additions across past few years, there is still some gap in demand and supply of power in large parts of the country. While there are many states with extremely low generation capacity compared to the demand in these states, there are also many states where there is excess power available due to significant generation capacities owing to the availability of important input resources like fuel, water, etc. There is a surplus in some states and a deficit in others due to the intrinsic variability in the demand profile and the availability of power producing capacities. These differences also vary from season to season.

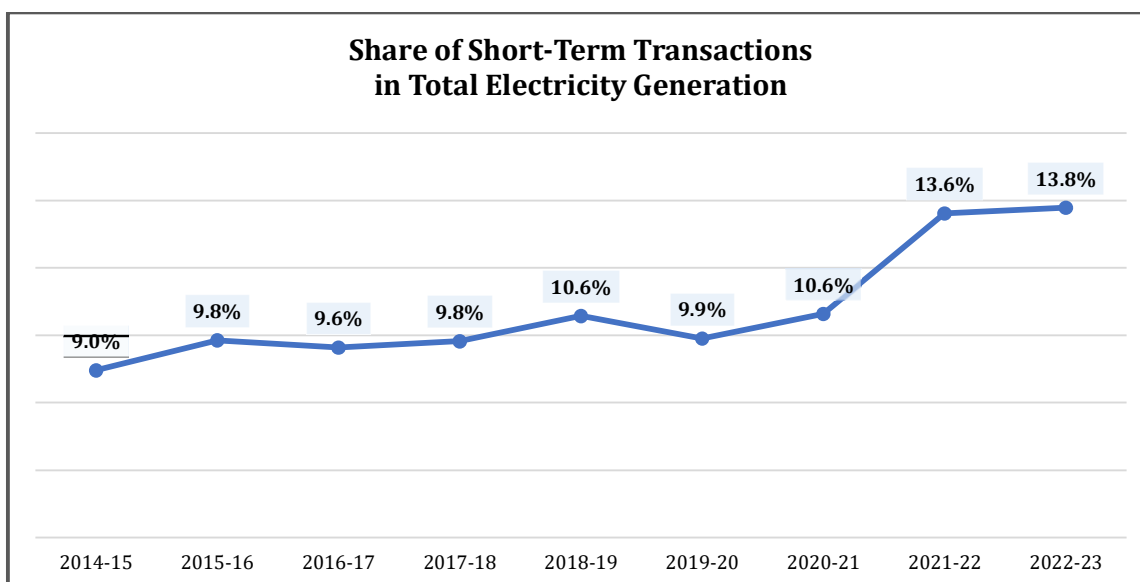
To cater to the issue of balancing demand and supply of power across States in the Country as well as ensuring more competition in the sector, trading of electricity and power exchanges come to the fore. Trading of electricity has been recognized as a distinct licensed activity in the Electricity Act, which aims to reduce seasonal and day-to-day variance in availability of power for consuming entities, while at the same time provide one more avenue to power generators to sell their excess or unquestioned surplus power.

The increasing volumes of electricity traded and growth in share of traded electricity with respect to the total generation shows the growing significance of traders and power exchanges in the sector, where the volume of electricity traded have witnessed a steady increase in past few years. Further, the share of electricity traded in the total generation has increased from 9% in 2014-15 to nearly 14% in 2022-23, which is significant given the base (total electricity generation) has increased by ~500 Billion Units (BU) in this period.

Year	Total Electricity Generated (BU)	Total Electricity Transacted in Short-Term (BU)
2014-15	1105	99
2015-16	1168	115
2016-17	1235	119
2017-18	1303	128
2018-19	1372	145
2019-20	1383	137
2020-21	1373	146
2021-22	1484	202
2022-23	1618	223



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Further, the days of transmission corridor congestion or delays in allocation are behind us, with the Inter-State Transmission System (ISTS) grid now mature and fully synchronous across all five regions.

Scenarios of Serentica – Generation and Trading Business

Serentica Renewables India Pvt. Ltd. (SRIPL) has sizeable presence in Renewable Energy (RE) generation business. It has signed a set of Power Delivery Agreements to deliver round-the-clock green energy to some of the leading industrial customers in India. Currently, it is in the process of developing solar and wind power projects across Karnataka, Rajasthan, and Maharashtra. Once commissioned, these projects will supply 9 BU of green energy every year using the ISTS network, thereby decarbonising a large portion of the electricity consumption of the large-scale industrial customers.

On one hand, Serentica faces increasing demand for firm and dispatchable green energy from its customers, which outstrips the stand-alone supply possible from Serentica's own Hybrid RE plants. On the other hand, there are several Independent Power Producers (IPPs) who own similar RE plants but do not have a reliable customer to off-take their power. Serentica aims to procure the RE power from these IPPs at pre-determined rates on a long-term basis. This power will be sold to Serentica's RE customers on a long-term basis. SRIPL2 will also assist these IPPs in managing their RE plants to ensure optimal generation of power. This will ensure that the IPPs are exposed to minimal generation risk, operational issues and don't need to unsold power.

Taking into account the aforementioned and the opportunities for growth in the Serentica Renewables' business as a whole, SRIPL2 is attempting to venture into the energy trading business. SRIPL2 wants to establish itself as a dependable and affordable supplier of RE power for potential customers as well as a trustworthy intermediary for RE IPPs, facilitating the sale of any excess generation that they might occasionally have.

Operating within the framework of Regulations as notified by the Hon'ble Commission from time to time, SRIPL2 aims to effectively contribute the RE sector in India by becoming a reliable link between such power's buyers and sellers in the Country.

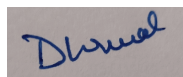
We understand that electricity trading as a business relies on three core aspects including:

1. Planning and forecasting
2. Information and networking on a real time/ proactive basis
3. Decision making and financial management

In order to meet the above demands of the trading sector, SRIPL2 has put together a skilled and motivated team that will get be facilitated for training and skills enhancement. Being a major participant in RE generation, Serentica Renewables enjoys a competitive edge thanks to its ready client base, technological expertise, and expandable power infrastructure.

Initially, SRIPL2 plans to target the merchant/ captive generators of RE power with availability of surplus power and identify the possible state utilities or open access consumers who are looking to buy this power. SRIPL2 will focus on bilateral trading by entering into appropriate contracts with necessary safeguards. It shall also continuously coordinate with the Regional Load Dispatch Centers (RLDCs)/ State Load Dispatch Centers (SLDCs) and Central Transmission Utility (CTU)/ State Transmission Utilities (STUs) to ensure smooth functioning of the trading related activities.

SRIPL2 also intends to become a member of the power exchanges in the country for further enhancing its reach to buyers and sellers of RE power. Serentica is confident that the emerging regulatory and legislative changes in the power sector with thrust on RE would further enhance the extent of competition which exists in the Electricity Sector and provide more avenues and opportunities for it in the capacity of being a power trader.



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED ("THE COMPANY") ON OCTOBER 23, 2023

AUTHORISATION FOR FILING FRESH APPLICATION BEFORE CENTRAL ELECTRICITY REGULATORY COMMISSION ("CERC") AND TO DEAL ON BEHALF OF THE COMPANY

"RESOLVED THAT the Directors, Mr. Kunal Kaistha, Mr. Girish Deveshwar, Mr. Amarendranath Tatimakula Reddy and Mr. Saikrishna Bendapudi, Authorized Representatives be and are hereby jointly and/ or severally authorized to:

- Make an application / petition to "Central Electricity Regulatory Commission" ("CERC") for grant of License, approval for creation of security and to execute all necessary applications, documents, undertakings in connection therewith and personally appear before CERC or any other related statutory authority as may be required;
- File petitions before CERC from time to time on behalf of the Company;
- Appoint any consultant and lawyers for representing before CERC;
- Deal with any Customers or any other statutory agency for the purpose of License;
- Register and operate online account of the Company to be created on CERC Portal for e-filing of petitions; and
- Do all such acts, deeds, matters and things necessary to give effect to this resolution.

RESOLVED FURTHER THAT certified true copy of this resolution be issued under the signatures of any one of the Directors of the Company."

For Serentica Renewables India 2 Private Limited

CHHOTOO
CHAUDHARY
Digitally signed by
CHHOTOO
CHAUDHARY
Date: 2023.10.30
16:43:59 +05'30'

Chhotoo Chaudhary

Director

DIN: 07923466

**Add: C-27, Ground Floor, Coral Block, Emaar
Emerald Hills, Golf Course Road, Sector-65,
Gurugram, Haryana-122001**



Date: 30.10.2023

Serentica Renewables India 2 Private Limited

Registered Office: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurugram, Haryana, India 122 008
T: +91 124 4562 000, **W:** www.serenticaglobal.com; **E-mail:** secretarial.re@serenticaglobal.com; **CIN:** U40106HR2022PTC101861



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BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

PETITION NO. _____ / TD/2023

IN THE MATTER OF:

Petition under Section 14 and 15 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters Regulation, 2020 for grant of Inter-State Trading Licence.

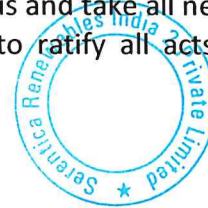
IN THE MATTER OF:

SERENTICA RENEWABLES INDIA 2 PRIVATE LIMITED

...APPLICANT

VAKALATNAMA

I/We, Serentica Renewables India 2 Private Limited in the above Suit/Appeal/Reference/Petition appoint and retain Mr. Gaurav Dudeja (D/1125/2009: Email: gaurav.dudeja@phoenixlegal.in, Mob:+91-9818833778), Ashutosh Ranjan (D/1409/2018: ashutosh.ranjan@phoenixlegal.in, Mob: +91-8758095425), Mr. Dhruval Singh (UP/M/03243/2020) Email: dhruval.singh@phoenixlegal.in) Mob: +91-9099760530), Ms. Diya Dutta (D/4274/2022 Email diya.dutta@phoenixlegal.in +91-8800765832) and Phoenix Legal to act and appear for me/us in the above Suit/Appeal/Petition/Reference on my/our behalf to conduct and prosecute (or defend) he same and all proceedings that may be taken in respect of any Application connected with the same or any decree or other passed herein, to file and obtain return of documents, and to deposit and receive on my/our behalf in the said Suit/Appeal/Petition/Reference and in Application of Revenue and represent me/us and take all necessary steps on my/our behalf in the above matter. I/We agree to ratify all acts done by the aforesaid Advocate in pursuance of this authority.



PETITIONERS/APPELLANT/RESPONDENTS

MEMO OF APPEARANCE

Sir,

Please enter appearance on behalf of the Petitioner(s)/Appellant(s)/Respondent(s) in the above matter.

Dated this the 28th day of November, 2023

Gaurav Dudeja, Partner
Phoenix Legal

Advocates for Applicant,
Phoenix House, 254, 1st Floor,
Okhla Industrial Estate, Phase- III,
New Delhi- 110020

Ashutosh Ranjan
D/1409/2018

Dhruval Singh
UP/M/03243/2020

PETITIONERS/APPELLANT/RESPONDENTS