157/MP/2022

BEFORE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

PETITION No. ____/2022

IN THE MATTER OF:

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

AND IN THE MATTER OF:

NEW AGE MARKETS IN ELECTRICTY PRIVATE LIMITED

... PETITIONER

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Through

Advisore No RF

Abhishek Nath Tripathi/Mani Gupta/

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

Place: New Delhi

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Date: 23.05.2022

BEFORE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

PETITION No. ____/2022

IN THE MATTER OF:

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AND IN THE MATTER OF:

NEW AGE MARKETS IN ELECTRICTY PRIVATE LIMITED

... PETITIONER

MEMO OF PARTIES

New Age Markets in Electricity Private Limited Regd. Office: D. No. 248/36, Thousand Light, Anna Salai, Chennai, Tamil Nadu - 600006, India

...Petitioner

Petitioner

Through

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Abhishek Nath Tripathi/Mani Gupta/ Shivika Agarwal

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

Place: New Delhi

Date: 23.05.2022

FORM-I

Application form for grant of Registration for OTC Platform

S. No.	Particulars	Details
1.	Name of the Applicant	New Age Markets in Electricity Private Limited
2. Address		 (a) <u>Registered office address</u>: D. No. 248/36, Thousand Light, Anna Salai, Chennai, Chennai, Tamil Nadu, India, 600006
		(b) <u>Address for correspondence</u> : Unit 4.03, 4TH Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi- 110001
		(c) Website Address: www.newage.market
3.	Name, Designation	Name: Mr. Kapil Dev
	and Address of the contact person	Designation: Managing Director
		<u>Address</u> : 4 th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001
		Certified copy of Board Resolution dated February 23, 2022 (as updated by Board Resolution dated April 08, 2022) for authorizing the directors of the Applicant to file the Application before the Commission and original Power of Attorney dated May 23, 2022 is annexed herewith as <u>ANNEXURE A (Colly)</u> .
4.	Contact Tel. Nos	+(91) 9582995005
5.	Fax No.	011-23736187
6.	E-mail ID	kapil.dev@panaaya.in, secretarial@panaaya.in
7.	Status of the applicant (Whether a company incorporated under the Companies Act, 1956 or 2013)	Private Limited Company incorporated under the Companies Act, 2013.
8.	Place of Incorporation/ Registration	Chennai Copy of Certificate of Incorporation is annexed herewith as ANNEXURE B.

General Information

Page 1 of 13

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9.	Year of	2022
	Incorporation/ Registration	-
10.	Clause of the Memorandum of Association which authorizes to set up & operate an OTC Platform (Extract the relevant portion):	"To establish, set up, operate and maintain an over the counter platform under the Electricity Act, 2003 and rules and regulation issued thereunder, and to provide (i) an electronic platform with the information of potential buyers and sellers of electricity; (in maintain a repository of data related to buyers and sellers; and (in historical data and services as advanced data analysis tools to market participants, including grid connected entities such an generating companies, distribution licensees, open access consumers; trading licensees; and any other entity as may be notified by the appropriate regulatory commission or authority under the Electricity Act, 2003, including any amendment thereof." Copy of Memorandum of Association and Articles of Association is annexed herewith as <u>ANNEXURE C (Colly)</u> .
11.	Share Capital	(a) <u>Authorized share capital</u> : INR 2,00,000 (Indian Rupees Tw Crores only)
		 (b) <u>Issued share capital</u>: INR 2,00,000 (Indian Rupees Tw Crores only) (c) <u>Subscribed share capital</u>: INR 2,00,00,000 (Indian Rupees Tw <u>Crores</u> only)
		(d) <u>Paid up share capital</u> : INR 2,00,000 (Indian Rupees Tw Crores only)
		Copy of Master Data of the Applicant mentioning the share capita of the Applicant, available on the website of Ministry of Corporat Affairs is annexed herewith as <u>ANNEXURE D</u> .
		The Applicant has infused an amount of INR 2,00,00,000 (India Rupees Two Crores only) as the Authorized share capital and Paic up share capital.
		The Applicant will infuse further capital depending upon need during the implementation and operation of the proposed OT Platform.
		As on the date of filing of the Application, the Applicant undertake that it shall take every endeavor to ensure that the functioning an operation of the proposed OTC Platform is not compromised in an

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		manner whatsoever for want of any resources and that the Applican shall take all necessary steps to generate the resources, as and whe required.				
12.	 (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable). 	N/A				
	 (ii) Net worth on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these guidelines and accompanying the application. 	of 1,97,54,663 (Indian Rupees One Cr Four Thousand Six Hundred and Six balance in Copy of Net Worth Certificate dat herewith as <u>ANNEXURE E</u> .				akhs Fifty
13.	Details of shareholding as on the date of making application	he shareholders holding 5% (five per cent) and above sh				
	(Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)	Name	Citizenship	Residential Status	No. of Shared held	% of holding total paid up share capital
		Prapanaya Technologies and Services Private Limited	Indian	Indian	19,99,999	100%
		Dimited				

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		Private Limited) List of shareholders of the Applicant as on the date of Application is annexed herewith as <u>ANNEXURE F</u> . The Applicant proposes to involve strategic players from the power sector into the equity structure in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR, 2021") and Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform.
14.	 (i) Annual turnover as per the audited accounts for the last FY prior to the date of application (if applicable). 	N/A
	 (ii) Turnover on the date of preparation of the special balance sheet in accordance with clause 6.3(i) of these guidelines and accompanying the application. 	N/A

ENCLOSURES: LIST OF DOCUMENTS UPLOADED WITH THE APPLICATION

An Applicant shall submit a brief description of OTC Platform for which authorization is sought, covering the details including but not limited to the following:

(i)	(i) Details of services offered	Apart from being a repository of data, the Applicant by means
(1)		of assimilation of data intends to help participants to address
		issues related to resource adequacy both in terms of capacity
		and energy. Such information symmetry may be helpful in
		economically efficient demand planning. It also proposes to
		aggregate different data of localized OTC trades on a

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centralized portal. Such aggregation will in turn reduce the extent of loss of social welfare.
Proposed OTC Platform will further provide desired flexibility to the buyers and sellers to list their requirement/ contract which suits their needs. The same shall help in quick dissemination of information among market participants and hence increase the chance of getting counterparty(ies).
Therefore, pooling of information and cutting information asymmetry will help both buyers and sellers in buying/ selling power basis their needs.
In light of the same, the Applicant initially intends to offer following services (merely indicative in nature) to its members and other market participants –
1. Data repository and Information Services: Act as a data repository of OTC delivery-based contract trade data and the same shall be stored for further circulation amongst market participants, regulator, and policy makers. The proposed OTC Platform may also provide decision support systems such as pattern analysis of trade, behavioral analysis of counterparties, demand and price pattern analysis etc. Also, the proposed OTC Platform can help participants in generation of customized reports on need basis.
Further, Applicant intends to make the proposed OTC Platform a one stop solution for the Ministry of Power and the regulator for gaining access to historical trade data and related information on buyer and seller.
2. Listing of requirements and buyer seller interaction: Act as a platform to remove information asymmetry between buyers and sellers, assist buyers and sellers in institutionalizing their requirements providing a secure and quick platform for exchange of information and documentation provided both buyer and seller agree to each other terms, trade matching support in case of multiple buyers and sellers. This may also require the market participants to report their transactional data to the OTC Platform which in turn will help in data building, reduce the cycle time involved.
3. <u>Computational services and analytics support</u> : Providing data analytics support which may include trade analysis, identification of any collusive behaviour, demand pattern analysis, price pattern analysis etc. The

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		Platform intends to provide customized analytics services to various members. All macro findings affecting the power market may be shared with regulators and policy makers every month.
(ii)	Key organizational structure	The key organizational structure of the Applicant shall consist of following 5 (five) departments –
		 <u>Administration</u>: including Human Resource Management, Recruitment, Employee benefits, facility management, logistics, etc.
ž		2. <u>Operations</u> : including go live of technologies, ensuring glitch free operations, data security, maintaining data and information, safe and selective disposal of data etc.
		3. <u>Regulatory Affairs</u> : including regulatory compliances, risk management, and regulatory reporting.
		 Finance: which shall be responsible for accounts, control, corporate/business finance, and corporate action.
		5. <u>Business Development</u> : which shall assist in marketing, sales, product development, and strategic alliances.
		In addition to the aforementioned departments, the key organizational structure shall also include the following committees for adopting good corporate governance practices:
		 <u>Audit Committee</u>: overseeing the company's financial reporting process, financial and accounting compliances, and auditing needs of the company.
		2. <u>Governance Committee</u> : ensuring compliances of board meeting, disclosures, resolve grievances of security holders, review of measures taken by effective exercise of voting rights, review of adherence to the services standards, review of measures and initiatives taken by the Applicant to reduce the quantum of unclaimed dividends, formulate criteria for evaluation of performance of directors and the Boards and its Committees. This Committee will also comprise of the internal complaints cell under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

		3. <u>Advisory Committee</u> : to review and advise management and decide on technological advancement requirements. Exploration and development of new products, provide strategic plans for long term development, diversification into new segments and advising on ancillary strategic affairs.
		4. <u>Risk Committee</u> : to prepare risk management framework, assess credit risk, market risk, and operations risk. Conducting stress testing, risk audits, managing risks and ensuring compliances as directed by the regulator.
		Furthermore, the Applicant also intends to have various taskforces for growth of organisation. The Applicant plans to have individual taskforces for scaling the business and developing entire ecosystem. Some initial task forces that are planned to be developed by the Applicant includes client reach out, partnership and process improvement.
(iii)	Key processes	As on date, the key processes are indicative in nature, however, following macro processes have been listed by the Applicant at the initial stage:
		1. Operations – processes of systems
		1.1. System healthiness process
		1.2. System maintenance process
	,	1.3. Data security protocols
		1.4. Data backup protocols
		1.5. Date maintenance process
		1.6. IT audits
		2. <u>Operations – processes of business</u>
		2.1. Member's onboarding
		2.2. KYC of members
		2.3. Requirement/product listing process
		2.4. Trade matching process, if required
		2.5. Documentation process
		2.6. Service contracting process
		2.7. Product development

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			2.8. Product approval
			2.9. Research and development.
		3.	<u>Regulatory – process</u>
			3.1. Daily contract data reporting
			3.2. Reporting of any collusive behaviour
			3.3. Meeting all compliances as stipulated in license
			3.4. Risk management
			3.5. Risk audits
	c.	4.	Finance and accounts process
			4.1. Internal audit
			4.2. Statutory audit
			4.3. Budgeting
			4.4. Vendor payments
			4.5. Payrolls
			4.6. Book keepings
			4.7. Corporate actions such as dividend, pay-out, funding M&A etc.
		5.	Other processes
			5.1. Procurement
			5.2. Ordering
			5.3. Tendering
			5.4. Vendor onboarding
			5.5. Security audit
			5.6. Facility management
		6.	Human resource
			6.1. Recruitment
			6.2. Training and development
			6.3. Employee engagement
			6.4. Employee benefits
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		6.5. Resignation and separation
(iv)	Indicative project plan	 The Applicant plans to operate and establish OTC Platform through following steps mentioned below – 1. <u>Application before the Commission</u>: submitting application before the Commission for grant of registration to operate OTC Platform and do all such things, deeds, acts as may be necessary in this regard. 2. <u>Preparatory work</u>: this shall include preparation of the execution plan which includes within itself identifying the technology partner, executing appropriate documents to record the understanding between the parties, prepare options for delivery model and structure among others.
		The Group company of the Applicant has executed an Application Service Provider- License Agreement with ElectronicTender Private Limited ("ET"), first organization to succeed in getting its e-procurement/ e-tendering software duly certified by STQC, Department of Electronics and Information Technology (DeitY), Government of India, for – Full Compliance with DeitY's e-Procurement Guidelines dated 31st August, 2011, for development of a web- application/ software inter alia for the Applicant. The web-application/ software so developed shall be license inter alia to the Applicant for operating and maintaining the OTC Platform.
		The said web-application/ software intended to be developed by ET for the Applicant shall be based on latest technology infrastructure and shall offer broad array of services to its members/ users.
		The technical aspects of the said web-application/ software are listed vide <u>ANNEXURE G</u> .
		3. <u>Set the operating rules or transaction rules</u> : this includes finalising services to be offered by the OTC Platform, the fee structure, data security protocol, agreeing upon the governance mechanism with key stakeholders, terms sheets and contracts intended to be listed etc.
		4. <u>Designing the other enabling systems</u> : this includes devising information management plan, data

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		 dissemination plan, data reporting and compliance framework. 5. <u>Start the implementation process</u>: this shall include executing definitive agreements with identified parties, preparing the project plan, dry testing, live testing and making the Platform go live. 6. <u>Hiring talent and building organisation</u>: this involves hiring suitable experienced individuals at all hierarchies of the organisation and departments for smooth functioning.
(v)	Organizational and Managerial capability of the applicant	As per PMR, 2021, a power exchange or trading licensee or any of their Associates or grid connected entities are prohibited from operating or having shareholding in the OTC Platform. Therefore, the Applicant shall not onboard any such entity as its partners or shareholders. Also, the Applicant shall have clear demarcation between the ownership, management, and members registered with the OTC Platform by ensuring that the entities having a shareholding in the Applicant company would not be able to interfere in the day-to-day management and operations of the OTC Platform.
		The Board of Directors (" Board ") and the management of the Applicant will comprise of the person(s) having vast domain knowledge, experience and will be persons of repute. Accordingly, the Profile, Curriculum Vitae of key and senior executives of the Applicant, organizational structure are annexed herewith as ANNEXURE H (Colly). The Applicant proposes that an independent specialized and competent management team would be constituted with a Managing Director to run the day-to-day operation of the OTC Platform. The proposed team will comprise of seasoned
		 professionals having expertise in the following: a. Establishing and operating the power market b. Organizational building c. Develop, operate, and maintain technology specially for power sector d. Develop, operate and maintain a platform e. All facets of power sector The management team will be required to report to the Board about the progress of the OTC Platform at periodic intervals

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and take broad directional inputs regarding the functioning of the OTC Platform.
The Applicant shall further make best efforts to achieve complete ring-fencing between owners, management, and the registered members. The business affairs of the OTC Platform will be overseen by the Board who will be responsible to decide its policies and ensure compliance with applicable laws.
The Applicant further intends to put in place an effective human resource and regulatory framework to ensure that there is no conflict of interests within the administration of the Applicant and any violation of the same will be dealt in strict sense and through a suitable disciplinary mechanism and legal procedure.
The approach to establishing the OTC Platform is based on the following:
1. Planning and strategizing to as to establish a coordination mechanism.
2. Deploying a strong team with rich experience.
3. Working with strong partners so as to understand their capabilities and expectation.
4. Working with key stakeholders and examine their concerns.
 Assuring quality by preparing quality management framework and further prepare a Standard Operating Procedure (SOP) to incorporate such framework.
The methodology adopted for establishing the OTC Platform by the Applicant is based on the following:
1. Project planning, budget estimation and fund planning to prepare a robust business plan.
2. Onboarding technology partner.
3. Develop secure, scalable, and user-friendly agile technology platform.
4. Build the right team by engaging individuals with relevant experience.
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 Develop right SOPs after studying right industry processes and checking for the regulatory hurdle, if any.
 Stakeholder consultation, assimilating their suggestions and capacity building of stakeholders.
Further, apart from having a Project Plan, the Applicant also intends to have in place a detailed operation plan catering to the following –
a. identification of work steps and further determining the sequential steps;
b. resource planning and assessment;
 identifying the partners including investors, knowledge partners and technology partners;
d. preparing project monitoring plan and finalizing service level agreements, key performance indicators, monitoring framework and responsibility allocation matrix; and
e. preparing project contingency plan.
Applicant further believes that detailed stakeholder consultation is an integral part of its methodology, therefore, in order to provide satisfactory services to the concerned stakeholders, the Applicant shall engage itself in stakeholder consultation from time to time.
Further, as stated hereinabove, the Applicant intends to develop a robust SOP for proposed methodology. Accordingly, the Applicant intends to ensure following steps for developing right SOP –
 a. identify the primary key processes and secondary key process;
 b. identify the applicable regulation affecting different processes;
 c. define the boundary conditions of operation based on applicable regulation;
d. identify the best practices followed domestically and internationally;
e. customize the processes in the required context;
f. prepare the draft and conduct a scenario analysis;
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		g. make changes and finalize the SOP on the basis of
		aforesaid analysis;
		h. review the SOPs after every quarter for first 2 (two) years;
		i. make further changes in SOPs, if required; and
		j. reduce the frequency of review after a period of 2 (two) years or as may be decided.
		To forward the process, the Applicant shall further build a team of professionals and reassess the same at various time intervals i.e. before obtaining the approval to operate the OTC Platform, after obtaining the said approval and after the OTC Platform goes live. The Applicant further intends to onboard various technology partners to help Applicant develop and maintain an OTC Platform which is efficient, reliable and technologically advanced. Copy of Project Report is annexed herewith as <u>ANNEXURE I</u> .
(vii)	Affidavit as per Form-IV	Affidavit as per Form-IV is annexed herewith as ANNEXURE J .

Other relevant documents enclosed with the Application -

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- 1. Copy of e-Form INC- 20A filed by the Applicant for declaration of commencement of business operations of the Applicant, enclosed as <u>ANNEXURE K</u>.
- 2. Copy of PAN of the Applicant, enclosed as <u>ANNEXURE L</u>. TAN of the Applicant is provided in the Certificate of Incorporation, therefore, ANNEXURE B (*Certificate of Incorporation*) be referred for TAN of the Applicant.

Place: New Delhi	Walful sesmelectrect
Date: 23 05 22	Mr. Kapil Dev
	New Age Markets in Electricity Private Limited

New Age Markets in Electricity Private Limited

CIN: U72900TN2022PTC149863

CERTIFED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED HELD ON WEDNESDAY, FEBRUARY 23, 2022 AT 4TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001.

AUTHORIZING COMPANY OFFICIALS FOR FILING APPLICATION WITH CERC FOR OBTAINING REGISTRATION TO OPERATE OTC PLATFORM.

"RESOLVED THAT consent of the Board of Directors be and is hereby accorded to file an application along with necessary documents before the Central Electricity Regulatory Commission ("CERC") for obtaining registration to operate as an Over the Counter ("OTC") Platform Operator in accordance with Power Market Regulations, 2021 issued by CERC under the Electricity Act, 2003 read with prescribed Regulations or Rules as may be framed by CERC.

RESOLVED FURTHER THAT each Director of the Company be and is hereby severally authorized to (i) sign including digitally sign and execute requisite application and all other documents and papers, as may be required by the CERC and/ or any other regulatory body; and (ii) appear or give representation on behalf of the Company before the CERC and to do all such acts and things in this relation as may be necessary in connection therewith or incidental or ancillary thereto."

Certified True Copy For New Age Markets in Electricity Private Limited Vishesh Harshad Meh Director DIN: 09400146

Regd. Off. Add.: D. No. 248/36, Thousand Light Anna Salai Chennai TN 600006 IN Email: <u>secretarial@panaaya.in</u>

New Age Markets in Electricity Private Limited

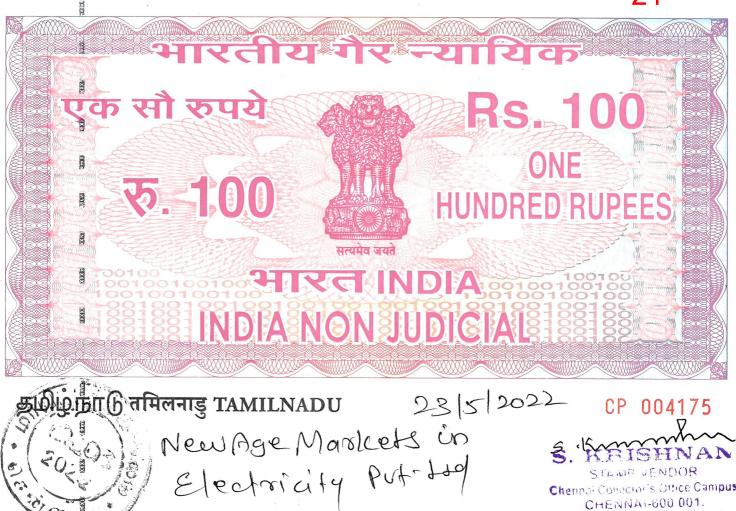
CIN: U72900TN2022PTC149863 CERTIFED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED HELD ON FRIDAY, APRIL 08, 2022 AT 4TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001.

Update on 'Over the Counter' Application to be filed with CERC

"RESOLVED THAT consent of the Board of Directors be and is hereby accorded to file an application along with necessary documents before the Central Electricity Regulatory Commission ("CERC") for obtaining registration to operate as an Over the Counter ("OTC") Platform Operator in accordance with Power Market Regulations, 2021 issued by CERC under the Electricity Act, 2003 read with prescribed Regulations or Rules as may be framed by CERC.

RESOLVED FURTHER THAT Mr. Kapil Dev, Managing Director of the Company be and is hereby authorized to (i) sign including digitally sign and execute requisite application and all other documents and papers, as may be required by the CERC and/ or any other regulatory body; (ii) appear or give representation on behalf of the Company before the CERC and to do all such acts and things in this relation as may be necessary in connection therewith or incidental or ancillary thereto; and (iii) to carry out necessary minor changes in the application, to bring it in line with the final guidelines to be issued by the CERC and in case of material change, the application shall be re-circulated with the Board for their review before filing."

Certified True Copy For New Age Markets in Electr Private Limited ELEC Vishesh Harshad Me Director N + OF DIN: 09400146



STAND VENDOR Chennai Collector's Office Campus CHENNAI-600 001. Licence No: A2/35488/73

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KNOW ALL MEN BY THESE PRESENTS, that New Age Markets in Electricity Private Limited, having its registered office at D. No. 248/36, Thousand Light, Anna Salai, Chennai, Chennai, Tamil Nadu, India, 600006 ("Company"), do hereby nominate, appoint and constitute Kapil Dev, son of Late. Mr. Braham Prakash, aged about 46 years residing at SF 125, Shastri Nagar, Kavi Nagar, Ghaziabad, Uttar Pradesh 201002 as our true and lawful attorney (hereinafter, "Attorney"):

to file an application before Central Electricity Regulatory Commission a) ("CERC") for obtaining registration to operate as an Over the Counter (OTC) Platform Operator in accordance with the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR, 2021"), as amended

Page 1 of 3

from time to time, issued by CERC under Electricity Act, 2003 read with Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform ("**OTC Guidelines**"), and applicable law, and to sign, verify, declare, affirm, present, submit and file all necessary affidavits, reply, undertakings, declarations, applications, statements, papers and documents in connection thereto as may be required by CERC or any other regulatory body;

- appear or give representation on behalf of the Company before the CERC or any other regulatory body in relation to application for obtaining registration for operating as OTC Platform Operator and to do all such acts and deeds in this relation as may be necessary in connection therewith and incidental or ancillary thereto;
- c) withdraw the application or necessary documents filed or presented by the Company or on behalf of the Company in relation to filing the application for obtaining registration to operate as an OTC Platform Operator, or adopt such other course as the Attorney may deem fit in relation to filing of the application by the Company or on behalf of the Company, in relation to obtaining registration for operating as OTC Platform Operator under the PMR, 2021 and OTC Guidelines;
- d) appoint, or remove any advocates or other professionals for any of the foregoing; and
- e) take such other action as he may deem fit in relation to any of the foregoing.

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

Page 2 of 3

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

IN WITNESS WHEREOF, this Power of Attorney is executed on this 23^{rd} day of 2022 in presence of the following witnesses.



For and on behalf of New Age Markets in Electricity Private Limited

Witnesses:

1. · p. Mehte

Name: Pratible Mehta

Address: NO.18, Soundarajan St Address: 16, Bommulier Street, T. Nagar, Chennai Sourcaepoet, Ch-01 600017

2.

Name: SRIPAL.



Annexure B

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) as rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED is incorporated on this Elever day of February 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 U72900TN2022PTC149863.

The Permanent Account Number (PAN) of the company is AAICN0760B

The Tax Deduction and Collection Account Number (TAN) of the company is CHEN13162C

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

DS MINISTRY OF CORPORATE AFFAIRS 10

Digital Signature Certific Mr SHIV PAL SINC ASST. REGISTRAR OF COMPANI For and on behalf of the Jurisdictional Registrar of Compan Registrar of Compani Central Registration Cen

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

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

NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED D. No. 248/36, ThousandLight, Anna Salai, Chennai, Chennai, Tamil Nadu, India, 600006



* as issued by the Income Tax Department

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(e-Articles of Association)

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

NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

Che ck if not appl icab le	ck if alter	Articl e No	Description
		_	Interpretation
		I	 In these regulations- (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. 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. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 as may be prescribed, and accordingly:- (i) restrict the right to transfer its shares; (ii) except in case of One Person Company, limits the number of its members to two hundred. Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that? (A) persons who are in the employment of the company; and (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and (iii) prohibits any invitation to the public to subscribe for any securities of the company;
			Share capital and variation of rights
		1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
		2	 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
		3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each



		certificate.
		(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
	4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	5	 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	6	 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
	7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
		Lien
	9	 (i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company?s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
	11	 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	12	 (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
		Calls on shares
	13	 (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days? notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his

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		shares. (iii) A call may be revoked or postponed at the discretion of the Board.
	14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	16	 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
	17	 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
		Transfer of shares
	19	 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
	20	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
	21	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
	22	On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
		Transmission of shares
	23	 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	24	 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	25	 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death
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		or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
		Forfeiture of shares
	27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
	28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
	29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	30	 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	31	 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
	32	 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
	33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
		Alteration of capital
	34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
	35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	36	Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges

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		and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the
		dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
	37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
		Capitalisation of profits
	38	 (i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company?s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributabl
		which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
		Buy-back of shares
	40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
		General meetings
	41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	42	 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
		Proceedings at general meetings
	43	 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
	44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
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	45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
		Adjournment of meeting
	47	 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
		Voting rights
	48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	50	 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
	54	 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
		Proxy
	55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
		Board of Directors
	58	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. (ii) The number of directors shall not be less than two and not more than fifteen (iii) The following shall be the first Directors (2) of the Company: 1. Vishesh Harshad Mehta 2. Kapil Dev

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	59	 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
	60	The Board may pay all expenses incurred in getting up and registering the company.
	61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
	62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	64	 (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
*		Proceedings of the Board
	65	 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	66	 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
	68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	69	 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	70	 (i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	71	 (i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
		Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

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	74	Subject to the provisions of the Act,- (i) A Managing Director, Whole Time Director, 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 Managing Director, Whole Time Director, 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 Managing Director, Whole Time Director, Chief Executive Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Executive Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Whole Time Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Whole Time, Director, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Managing Director, Manager, Chief Financial Officer, (iii) A director may be appointed as Manager, Chief Financial Officer, (iii) A director may be appointed A f
		(ii) A director may be appointed as Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer of the Company if they possess the requisite qualification for being appointed so.
	75	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and Managing Director, Whole Time Director, 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, Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
		The Seal
	76	 i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		Dividends and Reserve
	77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	79	 (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	80	 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
	82	 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	85	No dividend shall bear interest against the company.
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		Accounts						
	86	 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. 						
		Winding up						
	87	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.						
		Indemnity						
	88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.						
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Page 9 of 10

	Subscriber Details										
S. NO	Name, Address, Descr	iption and Occupation	DIN/PAN/Passpor Number	t Plac	e	DSC	Dated				
		S	igned Before Me								
	Name	Address, Description and Occupation		DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated				
FCS	Mehak Gupta 304,6A/1, Ganga Chaml Bagh,New Delhi- 11000 Practicing Company Secr		005, Occupation:	10703	New Delhi	MEH AK GUPT taxes are A	08/02/2022				

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[Pursuant to Schedule I (see sections 4 and 5) to the Companies Act, 2013] FORM NO. INC-33

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(e-Memorandum of Association)

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

Table A- MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1. The Name of the Company is

NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED

2. The Registered office of the company will be situated in the state of

Tamil Nadu-TN

3.(a)The objects to be pursued by the company on its incorporation are

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

2. To carry on in India and elsewhere in the world the business to establish, operate, maintain, manage, provide a platform for the buyers, sellers, traders, other market participants engaged in trading of various types of energy, including but not limited to Carbon Credits, Clean Development Mechanisms (CDM), Carbon Emission Reduction (CER) and all other forms of Renewable Energy Certificates (RE Certs), power-based contracts including all other forms/types of energy and various energy based products and other instruments and derivatives thereof, in markets for ready delivery contracts, and non-transferable specific delivery contracts, forward and futures market and to provide accessibility to the market information and data with respect to buying, selling, exchange, barter, swap adjust, subscribing, acquiring, holding, investing or otherwise dealing in energy trading and to provide, initiate, facilitate and undertake all support services relating thereto.

3. To undertake IT enabled services like call center management, legal transcription, data collection and processing, back office processing, data warehousing and database management, data discovery, interpretation, analysis and communication and to undertake business of data analytics such as predictive analytics, prescriptive analytics, enterprise decision management, descriptive analytics, cognitive analytics, big data analytics, retail analytics, supply chain analytics, store assortment and stock-keeping unit optimization, marketing optimization and marketing mix modeling, web analytics, call analytics, speech analytics, sales force sizing and optimization, price and promotion modeling, predictive science, credit risk analysis and fraud analytics.

4. To acquire, receive, buy, sell, transact, deal, broker, administer, implement, lease, sub-lease, franchise, build, prepare, manufacture, do value additions indulge into technology services in the field of electricity including wind power, solar power, Thermal, Hydro, Coal and Lignite based generation among others.

5. To provide on-line technology facility which provides a transparent transaction platform for authorized users on large scale across the country including remote areas and elsewhere, in contracts of electricity, power and energy instruments.

6. To do all such other lawful things as considered necessary for the furtherance of the above objects.

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

1. To purchase and otherwise acquire or produce, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the



Company.

2. To acquire, build, alter, maintain, enlarge, remove or replace and to work and control any buildings, offices, factories, mills, shops, machinery and conveniences which may necessary to achieve the main objects of the Company.

3. To carry on and transact every kind of guarantee, corporate guarantee and counter guarantee business and to guarantee the payment/repayment of loans, borrowings of any nature whatsoever granted by any institutions and/or any person to any individual, firm(s), HUF, Company(s), association of person and money secured by or payable under or in respect of stocks, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and securities of any Company whomsoever whether incorporated or not.

4. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grant, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.

5. To pay for preliminary and pre-incorporation expenses including interest on the funds invested by the promoters at such rate as the Company may deem fit, out of its funds to the promoters and others and take over, approve, adopt and ratify all steps taken and commitments made by the promoters for the main business of the Company prior to its incorporation.

6. To exchange, mortgage, royalty or tribute, grant licenses, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such Company having objects whole or in part similar to those of the Company.

7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by the cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.

8. To advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

9. To acquire from any person or firm or body corporate or association of person or body of individuals or joint venture whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layout and blueprints, useful for the design, erection and operation of the business of the Company and to acquire any grant or license another rights and benefits in the forgoing matters and things.

10. To undertake financial and commercial obligations, transactions and operations of all kinds and open bank accounts of any kind any type including overdraft account and to operate the same in the ordinary course of business utilize banking facilities of any nature on terms and for any purposes whatsoever.

11. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

12. To guarantee the payment of money unsecured or payable under or in any respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any Authority, Supreme, Municipal Local or any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

13. To form, incorporate or promote any company or companies, whether in India- or in any foreign country having amongst its or their purposes any of the above mentioned objects or any other purpose or purposes which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its business or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company may have an interest or in or about the formation or promotion or promotion or the company or the conduct of its business or in or about the promotion or formation of the company may have an interest.

14. To subscribe for, acquire and hold shares, share stock, debentures, bonds, debenture stocks, mortgages, obligations, securities of any kind issued or guaranteed by any Company (Body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire and hold shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any government, trust, municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.

15. Subject to the provisions of the Companies Act, 2013 to invest other than investment on Company's own shares, any money of the company not immediately required in any investments movable or immovable as, may be thought proper and to hold, invest shares or stock in the Company as may be necessary for the main business of the Company.

16. Subject to the provisions of the Companies Act, 2013 and the regulations and/or the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raised money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present & future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other such person or Company of any obligation undertaken by the Company.

17. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

18. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trademarks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem capable of being used for the main objects of which may seem capable of being used directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.

19. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000 and to carry on the business of creating, developing, designing and promoting websites, web portals and other web-based products including but not restricted



to electronic communication, mailing services, encrypted transmission of data, video conferencing, online message, plug and play technology, to establish and operate data and information processing centers /bureaus, to facilitate transaction of any nature on the net and provide solutions for all aspects of merchant, issue management services, share and stock broking, underwriting, inter-mediation in financial products of all types and without prejudice to the generality of the above includes stocks, fixed deposits, bonds, debentures, intercorporate deposits, bills of exchange, promissory notes, government securities, units of UTI and other mutual funds, derivative products of all types, other money market or capital market instruments and securities issued or guaranteed by Central/State Governments, sovereign body, commission, public body or authority local or municipal or company or body and generally all other securities as defined under Securities Contract (Regulation) Act, 1956, including amendment thereto, from time to time.

20. To develop, maintain and utilize technologies and related infrastructures relating to the internet, world wide web, electronic commerce, electronic business, wide area networks that are or may, at any time in the future, come into the domain for conducting any of the company's business and to create and manage an electronic market place by providing participating members a framework for logging their requirements, settlement of commitments and offering the internet and relevant technologies for use in all the aforesaid activities. 21. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

22. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

conjunction with others and either by or through agents, sub-contractors, trustees or otherwise. 23. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possess property, suitable for the main business of the Company.

24. To procure the registration or recognition of the Company in or under the laws of any place outside India.

25. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company.

26. Subject to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.

27. To enter into any arrangements and to take all necessary or proper steps with the relevant government authority or with any other such authorities, national local, municipal or otherwise of any place in which the Company may have interest and/or anybody corporate(s), company(s), firm(s), individuals or association of individuals and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose to any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which seem advantageous to the Company and to obtain from any such government authority, body corporate(s), company(s), firm(s), individuals or association of individuals any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

28. To adopt such means of making known the main business of the Company as may deem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or

29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

30. To accept gifts including by way of awards, prizes from government and semi-government bodies and to give gifts and donations to create trust for the welfare of the employees, members, directors and/ or their dependents, heirs and children and for deserving object for and other persons.

31. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with trade, including any association, institution or fund for the interests of master, owners and employers against loss by bad debts, strike, combustion, fire, accident or otherwise or for the benefits of any employee workman or others at any time employed by the Company or any of its predecessors in business or families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, cooperative and such other societies, reading rooms, libraries, educational and charitable institutions, dining

and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose. 32. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement of industrial or

labour problems or troubles or the promotion of industry or trade.

33. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of the Companies Act, 2013.

34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give, or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other Company as aforesaid.

35. To distribute any of the properties of the Company amongst its members consequent upon the winding up of the Company. 36. To do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company.

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

5.The share capital	l of the company i	s 20,000,000	0.00		rupees, divided	l into,
2,000,000.00	Equity	shares of	10.00	rupees each	,and	

- 6 We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:
 - I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):



S.No.	Subscriber Details						
	Name, Address, Description and	Occupation	DIN/PAN/Passport Number	No. of s taken	hares	DSC	Dated
	Total Shares taken		2,000,00	Equity Preference			
		S	igned before Me				
Name	2	Address, Descripti	on and Occupation	DIN/PA Numbe Membe Numbe	ership	t DSC	Dated
FCS	Mehak Gupta	304, Ganga Chambo New Delhi, -110005 Practicing Company		10703		MEH Digitally signed by AK GUPT GUP Detector TA 13:15:4 +05:30	

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Annexure D

Company Master Data

		sts for Company/LLP
Charge Id	Assets under charge Charge A	mount Date of Creation Date of Modification Status
Charges		
Company Stat	us(for efiling)	Active
Date of Balan		÷
Date of last A		- -
	stock exchange	-:
ACTIVE com		
Whether Liste		Unlisted
Email Id		secretarial@panaaya.in
account and p	than R/o where all or any books of apers are maintained	
Registered Ac		D. No. 248/36, ThousandLight Anna Salai Chennai Chennai TN 600006 IN
Date of Incor	poration	11/02/2022
Number of M without Share	lembers(Applicable in case of company e Capital)	0
Paid up Capit		2000000
Authorised C		2000000
Class of Com		Private
Company Su	bCategory	Non-govt company
Company Ca	tegory	Company limited by Shares
Registration	Number	149863
ROC Code		RoC-Chennai
Company Na	me	NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED
CIN		U72900TN2022PTC149863

No Charges Exists for Company/LLP

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00082545	PRAVIR KUMAR VOHRA	08/04/2022	-	Surrendered DIN
02271210	SUSHIL KUMAR SOONEE	23/02/2022		
09400146	VISHESH HARSHAD MEHTA	11/02/2022	-	
09437886	KAPIL DEV			
17 A. 40		11/02/2022		



Sandeep Kothari & Co Chartered Accountants



Prince Plaza, No. 46, Pantheon Road, Egmore, Chennai – 600008 Email: sandeepkotharis@gmail.com

Net Worth Certificate

This is to certify that Networth of M/s. New Age Markets In Electricity Private Limited, having its registered office address at D. No. 248/36, Thousand Lights, Anna Salai, Chennai 600006 has been calculated as under:

Networth[#] as on: 16/05/2022

Particulars	Amount (in INR)
Paid up Capital	2,00,00,000
Add: Reserve & Surplus	(2,45,337)
Less: Accumulated losses, if any	-
Less: Miscellaneous Expenditure	-
Total Networth	1,97,54,663

Book Value per share (in INR)	
Total Networth / Total number of outstanding shares	9.88

Networth calculated as per unaudited financial statements as on 16/05/2022. The Company was incorporated on 11/02/2022

For Sandeep Kothari & Co Chartered Accountants FRN 023326S



(Sandeep Kothari) M No. 221647 Proprietor

Chennai 18/05/2022 UDIN: 22221647AJFHBM7140

Annexure F

New Age Market in Electricity Private Limited CIN: U72900TN2022PTC149863 LIST OF SHAREHOLDERS AS ON MARCH 22, 2022

S. No.	Name of the Shareholder	No. of Shares	% age of Shares held
1	Prapanaya Technologies & Services Private Limited	19,99,999	100%
2	Vishesh Mehta (Nominee of Prapanaya Technologies & Services Private Limited)	01	0%

For New Age Market in Electricity Private Limited

Kapil Dex Managing Director DIN: 09437886

> Regd. Off. Add.: D. No. 248/36, Thousand Light Anna Salai Chennai TN 600006 IN Email: <u>secretarial@panaaya.in</u>

Annexure G

The Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR, 2021") states that an OTC platform shall provide the information of potential buyer and seller of electricity, maintain a repository of data related to buyers and sellers and provide such historical data to market participants, and provide such services as advanced data analysis tools to market participants. For fulfilment of the aforesaid objectives, the Applicant proposes to own and maintain robust technology infrastructure with a high degree of reliability, availability, scalability, and security in respect of its systems, data, and network, appropriate to support its operations and manage the associated risks.

The Applicant further attempts to provide its members and/ or users with the world class technology, technological infrastructure, and technological solutions to cater to the needs and expectations of the concerned stakeholders. The Applicant therefore has approached a team of qualified professionals to plan, design and develop the OTC Platform, using extensive back-end research and indigenous design and development. The Applicant intends to float the OTC Platform which is technologically advanced

yet easy to operate by the stakeholders. The group company of the Applicant has thus executed an Application Service Provider- License Agreement with ElectronicTender Private Limited, first organization to succeed in getting its eprocurement/ e-tendering software duly certified by STQC, Department of Electronics and Information Technology (DeitY), Government of India, for - Full Compliance with DeitY's e-Procurement Guidelines dated 31st August, 2011, for development of a web-application/ software inter alia for the Applicant. The web-application/ software so developed shall be license inter alia to the Applicant for

operating and maintaining the OTC Platform.

The software and/ or web application for the OTC Platform intended to be set up by the Applicant shall have following key features -

- The OTC Platform shall be available in web-application as well as software accessible through smart phones. The users can install the software on their device from a mobile app store or accessed through a mobile web browser. The programming and design of the software/ weba. application will be designed keeping in mind the easy access, user expectations for real-time, convenient ways to conduct transactions and access information.
- The OTC Platform web-application and/ or software shall have user-friendly interface providing easy navigation tools for smooth and quick access to Services listed on the OTC Platform and will be developed in a manner which is easily accessible by its concerned b. stakeholders.
- The users of the web-application and/ or software will register themselves online as members of the OTC Platform. The members will then be eligible to avail / select Services from the pool of Services listed on the OTC Platform upon payment of such fee as may be prescribed for c. each Service it intends to access.
- The OTC Platform will provide database integration through various tools like data ingestion essential for transporting data from one or more sources for processing and analysis, data d. transformation for changing the format, structure, or values of data, process digitization for the digitization of data.
- Further, the OTC Platform will use system reliability tools to manage the Platform, solve problems and create a scalable and reliable software/ web-application. The objective will be to e. assess reliability, availability, maintainability, and safety (RAMS) in an organized way, identify areas of concern, and facilitate improvements to ensure that program goals are met.



RAMS analysis will enable the OTC Platform Operator to meet operational requirements. Accordingly, the web application/ software designed for the OTC Platform will encompass the following –

- i. Reliability tools such as prediction analysis, Failure Reporting, Analysis, and Corrective Action System (FRACAS), Weibull analysis tools or life data analysis tools in order to predict failure and reliability trends to analysis the information.
- ii. Availability analysis tools to ensure that the web-application and/ or software of the OTC Platform is available and working and the downtime is minimized to ease access of Services listed on the OTC Platform.
- iii. Maintainability analysis tools that will focus more specifically on the repair and maintenance aspects of software/ web-application as these activities have a direct impact on the performance of the system and affect the availability and uptime.
- iv. Safety and risk analysis tools that will reduce risk by assessing various failures and events that pose risk, prioritizing those risks and determining ways to address risks in order to eliminate or mitigate them so that the system risk profile is acceptable.
- f. The OTC Platform will ensure integration of information security programs for securing information from unauthorised access use, disclosure, disruption, deletion, corruption, modification, inspection, or recording and protecting the confidentiality, integrity, and availability of information, maintaining organizational productivity and anonymity of data. This includes use of specific best-practice standards such as maintaining information security policies, access controls, strong passwords, anti-virus software, security awareness among others.
- g. For due compliance with the IT laws and in order to maintain anonymity of data received from the members, users and visitors, the OTC Platform shall alter the data received by it from various stakeholders in such a manner that a data subject can no longer be recognised directly or indirectly, either by the person in control of data or in association with any other person. The OTC Platform intends to undertake the aforesaid by using methods like aggregation where the data is accumulated in de-personalized form, encryption, generalisation, hashing, pseudonymization, suppression etc.
- h. As the OTC Platform web application and/ or software intends to provide various Services in relation to data analytics and tools for analysing the historical information relating to the potential buyers and sellers of electricity, and the same shall be accessible only upon subscribing to those specific Services, therefore, the OTC Platform shall have a reliable payment gateway integration system by using secure socket layer (SSL) for encrypting the credit/ debit card information.
- i. The OTC Platform will provide help desk in the form of a chat facility to its users and members so as to provide real-time solutions to the issues being faced by the user/ member in relation to any facility or Service available on the OTC Platform. If the users are not satisfied with the real time solutions provided by the help desk, then the user may proceed with a written complaint with the OTC Platform, filed in a prescribed web format, available on the web application and/ or software.

j. The Applicant shall ensure that it shall have in place appropriate system reliability measures which may be necessary to ensure stakeholder confidence in the OTC Platform. Such measures shall include having an appropriate digital audit-trail of activities and actions performed by participants on the OTC Platform, adequate back-up provisions for all data and activity, system redundancy including having adequate hardware for continuous operations (or having redundancy in case the system operates on the cloud), using services of a cloud service provider of repute and strong SLA, and a documented plan to restore the system within a short duration in case of a system failure.



Annexure H (Colly)

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INDEPENDENT DIRECTORS AND ADVISORY COMMITTEE

S. No.	Name	Profile
1.	Mr. Shambhu Singh	Mr. Shambhu Singh is a retired officer of the Indian Administrative Services (IAS) – 1986 batch (Manipur cadre). He is a former Special Secretary (Ministry of Road Transport, Highways & Shipping) who brings with himself his vast experience with incisive analytical skills and tremendous experience in counter terrorism, rehabilitation and social development fields. He has single headedly steered one of the most enduring insurgencies/terrorism movements to an acceptable threshold thus facilitating its near resolution.
÷	* *	He was Joint Secretary (NE) when Schedule VI amendments took place, particularly in the case of Assam and Meghalaya (GARO ACCORD) which he steered successfully. He has had work experience in development of the Small-Scale Sector in India, Climate Change negotiations in the UNFCCC, Education, Forest & Environment and infrastructure sectors, particularly Highways, Shipping and Power. He is an Independent Director in C. E. Infosystems. One of the early proponents of adopting ICT in the Government, he has been passionate about India's domestic ICT Sector development.
2.	Mr. Sushil Kumar Soonee	Mr. Sushil Kumar Sonee is the Director at New Age Markets in Electricity Private Limited.
		Mr. Sushil Kumar Soonee is a mission-oriented person with incisive analytical skills and tremendous experience in Power System Operation, Planning, Commercial, Settlement Restoration and entire gamut of Power Pooling and Governance He is a former Advisor and Founder Chief Executive Officer o Power System Operation Corporation Ltd. He has had a first hand experience of over four decades in Power System Operation of various Regional Grids of India and he has worked extensively towards Integration of Grids leading to the formation of the National Grid and now SAARC Grid. His areas of interess include Electricity Markets, Open Access, Regulatory affairs besides expertise in Load Despatch Technology integration o Renewable Energy including REC Mechanism, Transmission Pricing and development of Ancillary Services.
		Mr. Sushil Kumar Soonee is a Life Fellow of Institution o Engineers (India), Fellow of IEEE, Distinguished Alumnus II Kharagpur, Distinguished Member CIGRE, Fellow INAE Foreign Member NAE, USA. He has represented India on the CIGRE Study Committee C2 on Power System Operation and the CIGRE Study Committee C5 on Electricity Markets and Regulation.



3.	Mr. Pravir Vohra	Mr. Pravir Vohra is the Director at New Age Markets in Electricity Private Limited.
		Mr. Pravir Vohra has served in various senior level positions in business as well as technology in several banks, both in India and abroad, including President & Group Chief Technology Officer at ICICI Bank till his retirement in 2012. A leader in the field of technology and specifically in its applications in banking and financial sector, he has served on numerous technology & functional committees set up by organizations such as the Central Board of Direct Taxes, the Unique Identification Authority of India (UIAI) as well as the Reserve Bank of India and the Indian Banking Association, even after his superannuation.
		Mr. Pravir Vohra is a Postgraduate in Economics from St. Stephen's College (University of Delhi) and also a Certified Associate of the Indian Institute of Bankers.
4.	Mr. Amarinder Kumar Maggu	In a career spanning over 35 Years, Mr. AK Maggu has been associated in the development of the Power Trading Market including facilitating development of Power Projects both Conventional and Renewable Energy Projects (Small Hydro in PTC Ltd. and Grid Connected Solar at NTPC Vidyut Vyapar Nigam Ltd.). He has also served in the Consultancy Wing of NTPC Ltd. and other functions in Contracts / Materials / Project Execution / Commercial among others. Post his superannuation from NTPC in 2016, he has been engaged as an Advisor to GMR Energy Limited, Azure Power India Limited, Emami Power Limited and other such organisations of repute.
		Mr. Amarinder Kumar Maggu is a Bachelor of Engineering from National Institute of Technology, Kurukshetra (NIT Kurukshetra) and a Masters of Technology from the Indian Institute of Technology, Delhi (IIT Delhi).
5.	Mr. Jitendra Kohli	Mr. Jitendra Kohli graduated as an Electrical Engineer from IIT Delhi. He is the Founder-Managing Director of ElectronicTender, an e-Procurement technology lab. He has been researching for over 22-years in the area of e-Procurement with focus on 'Integrity and Transparency issues of Public- Procurement'.
		His papers on e- Procurement have been published at many reputed international conferences in USA, EU, etc. He is the innovator and chief-architect of Electronic-Tendering-Engine®, a cutting-edge e-Procurement/e-Tendering/e-Auction software for Public-Procurement, which is licensed to independent service-providers for setting-up portals. In public-interest, he has shared important aspects of his ground-breaking research with vigilance/regulatory authorities to prevent mal-practices in e- Procurement.
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MANAGEMENT PERSONNEL:

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S. No.	Name	Details
1.	Mr. Kapil Dev	Mr. Kapil Dev is the Managing Director at New Age Markets in Electricity Private Limited.
		Mr. Kapil Dev has a diversified experience of 24 years in power sector across the value chain from generation of trading. He has been exposed to multiple and varied perspectives while working in a public sector undertaking, a utility, a consulting firm, an IPP and a power exchange. Some of his remarkable achievements include developing a new product segment (Renewable Energy Certificates) at PXIL with about 70% market share in March 2011, advocating structural changes in market design which have been accepted by the regulator and policy makers, representing PXIL at CERC, SERCs, Ministry of Power, Parliamentary Committee meetings and industry forums, liaise with state utilities, regulatory commissions etc. for policy advocacy, among others. He is an accomplished executive with a proven track record to conceptualize, develop, organize, and execute strategies that support the business and financial objectives. He is a respected leader with an impeccable integrity and a trouble shooter, able to build on teams focused on business objectives.
		Mr. Kapil Dev is an MBA from the Indian Institute of Management, Bangalore (IIM Bangalore) and a Bachelor of Science (Engineering) from the Aligarh Muslim University.
6.	Mr. Vishesh Mehta	Mr. Vishesh Mehta is a Director at New Age Markets in Electricity Private Limited.
		Mr. Vishesh Mehta worked across multiple business domains including Automobile, Automotive and Service & Solutions, Real Estate & Construction, Equity Markets, Industrial supply, Fly Ash among others.
		He has garnered experience in project management at both strategic level (firming up the plans with CXOs) as well as at the tactical level (by getting projects executed in direct contact with blue collared workers). He possesses various technical skills such as understanding the requirement of a customer based on the RFQ received, calculating individual equipment capacity based on plant requirements and preparing flow charts/ documentation; and commercial skills such as exploring cost effective solutions with suppliers, suitable liaison with other departments and group companies for technical and commercial information, exposure to working with blue collar workers, engaged in negotiations with vendors and workers. Mr. Mehta also have extensive exposure to film, food, and solar industry.

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	Mr. Vishesh Mehta is a E Anna University.	Bachelor of Engineering from the
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Shambhu Singh (IAS Retd)

WORK EXPERIENCE

Present-

Appointed Board of Directors- Map My India LANGUAGES Appointed Chairman of the committee to resolve issues pertaining to PPP projects of NHAI English Native or Ministry of Highways Road Development, Power & Shipping, GOI Bilingual Special Secretary & Financial Advisor (RT&H, Shipping and Power) Proficiency 12/03/18-31/12/19 Hindi Native or Tasks-Bilingual Accounting, budgeting, finance management and financial advice Proficiency PHED Forest and Environment & DG SAT, Govt of Manipur Manipuri Additional Chief Secretary, Govt of Manipur **Bilingual Proficiency** Additional Secretary 15/09/15-10/03/18 Tasks-Teaching Service matters as DG (SAT) in the state. Dealing with forest management, environment and climate change Ministry of Home Affairs, Govt of India Joint Secretary (North East) 10/09/10-10/09/15 Tasks-Internal security and tackling insurgency in North-east Govt of Manipur at New Delhi Resident Commissioner (Manipur Bhawan) Commissioner (Election) & CEO Commissioner (School Education) 07/2007-08/2010

Tasks-RC- Representative of the state govt, managing the reception of state govt functionaries



shambhuin@gmail.com Shambhu.singh@nic.in

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A 703, Janaki Apartments, Sector 22, Dwarka, New Delhi, India

WORK EXPERIENCE

Ministry of Labour & Employment, CSIR & DSIR, GOI

Joint Secretary & Financial Advisor

06/2007-07/2007

IMD & Survey of India, Dept of Science and Technology, Govt. of India

Director- In- Charge

07/2002-05/2006

Tasks-All matters pertaining to the Departments and Climate change

Revenue and School Education, Govt of Manipur

Secretary & Commissioner

11/2002-06/2002

Tasks-

Administration, Service matters, etc. Conducted DE resulting in charged officer's Removal from service. Quasi judicial appellate Authority for Revenue cases

UNIDO

Consultant

06/2002-10/2002

Small Scale Industries, Govt of India

Joint Development Commissioner

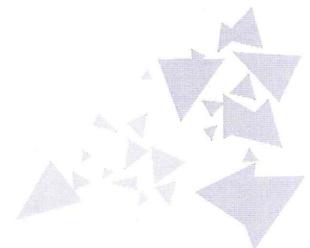
05/96-05/2000

Tasks-

Administration and CVO.

Also started Technology Upgradation and cluster development programmes. Set up SENET(Small Enterprises Network) and Sub Contracting Exchanges. One of the first offices to introduce Wide Area Network





WORK EXPERIENCE

Department of Commerce & Industries, Govt of Manipur Director

04/95-05/96

Tasks-Industrial Development Administration MD of Industrial Finance Corporation.

Govt of Manipur Deputy Commissioner (Tamenglong District)

07/92-03/95

Tasks District Development & Administration, Law & Order

Home Department, PHED, Irrigation & Flood Control, Govt. of Manipur Deputy/Joint Secretary 04/89-06/91

Tasks Service matters of Police, Engineers

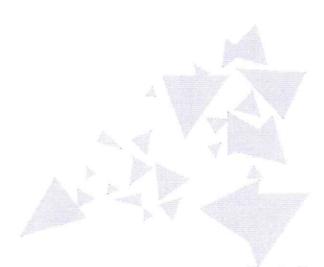
Govt of Manipur SDO (Tipaimukh)

05/86-04/89

Tasks

Revived a remote and closed Office, General Administration and Development work in the hills



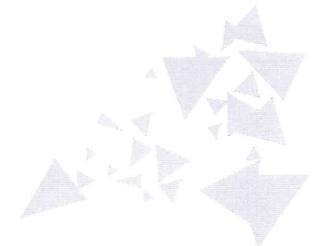


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- Information related to knowledge in the field of economics, business, commerce, law, finance, accountancy, management, industry, public, affairs, administration, telecommunications, aviation, information technology and professional experience acquired in respect of above matters in institutions dealing with these areas and length of experience in such institutions:
- > As Director of Commerce & Industries, got Indo-Myanmar Border Trade started.
- Managed Manipur Industrial Development Corporation(1995-96)
- Headed Manipur spinning Mills as it's managing Director and was also MD of Manipur state Drugs & Pharmaceuticals Ltd.(1995-96)
- > Worked in Quasi-Judicial capacity ass Revenue Commissioner(2000-2002)
- > Have extensive experience in administration including Internal security
- As JDC(SSI), created Technology Upgradation and Cluster Development Programmes. Also created SENET(Small Enterprises Network in a WAN and set up online Sub Contracting Exchanges. (1996-2000)
- > Headed Indian delegation on Climate Change in SBSTA under UNFCCC(2003-2006)
- ➤ Was JS &FA for DSIR, CSIR and Labour(2006-2007)
- AS & FA and SS & FA to RT & H, Shipping (2018-2019). Also held charges of FA to P & NG, Power, P & T, etc at various junctures.
- Relevant publications
- > Prepared Report on Economic Impact of Agro-Met advisories. Paper was not allowed to be published.
- Political
- > AS JS(NE) in MHA, worked on BTC and other Political persons in Assam.
- > Worked on Bru tribals in Tripura to remain with their traditional faith..
- Advised Sri Mukul Rai and Sri Dilip Ghosh during 2019 Parliamentary elections on strategy and with additional manpower from Bihar and Jharkhand.

Education Qualification

Name of University	Qualification	Year of Passing	Academic Distinction
Patna University	MA	1983	Economics
Patna College	BA	1979	Economics (Hons)



Sushil Kumar Soonee

- Former Advisor POSOCO
- Former and Founder Chief Executive Officer, Power System Operation Corporation Ltd.

Mr. Soonee has four decades of first-hand experience of Power System Operation of various Regional Grids of India and has worked extensively towards Integration of Grids leading to the formation of the National Grid and now SAARC Grid.

He specializes in Power System Operation, Planning, Commercial, Settlement, Restoration and entire gamut of Power Pooling and Governance. Other areas of interest include Electricity Markets, Open Access, Regulatory affairs besides expertise in Load Despatch Technology integration of Renewable Energy including REC Mechanism, Transmission Pricing and development of Ancillary Services.

Mr. S K Soonee is a Life Fellow of Institution of Engineers (India), Fellow of IEEE, Distinguished Alumnus IIT Kharagpur, Distinguished Member CIGRE, Fellow INAE, Foreign Member NAE, USA.

He has represented India on the CIGRE Study Committee C2 on Power System Operation and the CIGRE Study Committee C5 on Electricity Markets and Regulation.

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Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He began his career in banking with State Bank of India where he worked for over 23 years. He held various senior level positions in business as well as technology within the bank, both in India and abroad. His assignments included responsibility for the technology function for State Bank's branches in the US and Canada. He also headed the Bank's Forex Division at New Delhi. The late 1990s saw Mr. Vohra as Vice President in charge of the Corporate Services group at Times Bank Ltd. He was responsible for spearheading the bank's technology enabled services to corporate in areas like cash management, supply chain management and merchant banking.

In January 2000, he moved to the ICICI Bank group where he headed a number of functions like the Retail Technology Group and Technology Management Group. In these capacities, he oversaw the deployment of technology across ICICI Bank's domestic & international operations and was instrumental in creating a future-ready, platform independent & scalable infrastructure.

From 2005 till 2012 he was the President and Group CTO at ICICI Bank. His focus was to ensure a meaningful alignment of Technology with overall business goals and obtain the best from people, processes and information within the organization. The objective was to help ICICI Group remain agile, flexible and competitive. As a Group CTO, he played a key role in shaping the Bank's technology investments through repositioning strategies across both execution and product innovation. By leveraging both new and existing technologies, he consistently focused on increasing efficiency, reducing costs and supporting competitiveness, as well as creating differentiated products which enabled the enterprise to retain market relevance. Mr. Vohra oversaw IT strategy & innovation, enterprise architecture, process automation, group IT infrastructure and was responsible for leveraging technology synergies across ICICI Bank and its group companies. He also carried additional responsibilities for facilities management, infrastructure and administration; in this capacity he oversaw the roll out of new branches, ATMs, two state of the art data centers and a large 4 million square feet office facility at Hyderabad.

What is unique is his ability to evaluate technology from a business perspective, leveraging it to reduce costs or generate revenues combined with incredible foresight in an ever changing landscape. With a stint spanning close to four decades in the industry, Mr. Vohra has immense experience and knowledge in IT architecture, domain expertise in financial products, process re-engineering, IT operations and strategy.

Post his retirement from ICICI Bank in 2012, he mentored start-ups in the payments space and, more recently, completed a 2 year assignment to set up the Tech & Ops function at New Development Bank, Shanghai. He also continues to serve on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, NCDEX, Indian Clearing Corporation, SEBI, NPCI and Power Exchange India etc. He also serves as an independent Director on the Boards of Thomas Cook India Ltd., IDFC First Bank, NCML Ltd. & 3i Infotech Ltd.

Mr. Vohra has served on numerous technology & functional committees set up by organizations such as the Central Board of Direct Taxes, the Unique Identification Authority of India (UIAI) as well as the Reserve Bank of India, the Indian Banking Association and NPCI. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and as an independent director on MCX India Ltd, Quess Corporation and Goldman Sachs AMC (India) Ltd. Accolades won by Mr. Vohra include The Asian Banker Achievement Award for Technology & Operations in 2006 and the Symantec Asia South Visionary 2008. He was also one of the three CIOs of international banks to have featured on the Information Week's Global CIO 50 List for 2009.

He is passionate about leveraging the power of available and emerging technologies to solve real life business issues, improve operating efficiency, design new products and processes that would touch the lives of the Indian people.

RESUME

			RESI	
(A)) <u>BIO - DATA</u>			
1.	Name	:	AMAR	INDER KUMAR MAGGU
2.	Father's Name	:	LATE S	SHRI TILAK RAJ MAGGU
3.	Address for Communication	:		8, VASANT VIHAR DELHI – 110 057
4.	Telephone Nos.	:	Mobile	nce : +91 11 26143999 No. : +91 9650 995995 add. : <u>akmaggu@gmail.com</u>
5.	Date of Birth	:	26.04	.1956
6.	Educational Qualifications	:	(a)	B.Sc. (Engg) – Mechanical, National Institute of Technology (Formerly Regional Engineering College), Kurukshetra, Haryana
			(b)	M. Tech. – Management & Systems Indian Institute of Technology, Delhi
7.	Positions held:			

8. Position at Superannuation :

GENERAL MANAGER NTPC VIDYUT VYAPAR NIGAM LIMITED (Wholly owned subsidiary of NTPC Ltd.) 7TH FLOOR, CORE -3, SCOPE COMPLEX, LODHI ROAD, NEW DELHI -110 003.

SI. No	Designation and place of posting	Organisation	From	То
1.	GENERAL MANAGER	NTPC Vidyut Vyapar Nigam Limited (A Wholly owned subsidiary of NTPC LTD.)	18.01.2011	30.04.2016*
2.	ADDL. GENERAL MANAGER		01.01.2007	17.01.2011
	(BUSINESS DEVELOPMENT)		28.12.2006	31.12.2006
3.	DY GENERAL MANAGER (BUSINESS DEVELOPMENT)		01.09.2003	27.12.2006
4.	ADDL VICE PRESIDENT (MARKET DEVELOPMENT)	PTC India Ltd. (on Deputation from NTPC Ltd.)	15.12.2001	31.08.2003
5.	DY GENERAL MANAGER (CONTRACTS & PPA)		01.09.1999	15.12.2001

SI. No	Designation and Place of posting	Organisation	From	То
6.	SR. MANAGER (PROJECTS) Consultancy Wing, & PROJECT MANAGER (NEPAL PROJECT)	NTPC LTD. (Formerly National Thermal Power Corporation Ltd.)	01.01.1996	31.08.1999
7.	MANAGER / DY. MANAGER / SR. ENGINEER / ENGINEER / EXECUTIVE TRAINEE (CONTRACTS/C&M / QA&I/CONSULTANCY)	NTPC LTD. (Formerly National Thermal Power Corporation Ltd.)	16.11.1978	31.12.1995

*Superannuated from NTPC on 30.04.2016

Summary of above professional experience and major achievements is placed at Annexure -I

9. Present Assignments: (Post Superannuation from NTPC)

Some of the key assignments are as under:

- a) Advisor to GMR Energy Limited since 1st July 2016 for their Power Sales & Trading. Actively associated with the facilitation of Power tie up and Power Purchase & Power Sale Agreements for their Thermal & Hydro Power Assets in India & Nepal for Supply of Power to Utilities in India, Nepal & Bangladesh. Successfully facilitated the MOU for Sale of Power from upcoming 900 MW GMR Hydro Power Plant in Nepal to Bangladesh (through India) & a Discom in India. The MOU with Bangladesh was signed during the visit of PM of Bangladesh to India on 10th April 2017.
- b) Advising Hyderabad based Hydro Power Developer on Power Contracting, Tariff and Regulatory & Funding for their 100 MW portfolio of Hydro Projects in North East Region of India. 24 MW Capacity will be commissioned by December 2018. Power Purchase Agreement with Buying Discom & Petition for Generation / Transmission Tariff under negotiation process.
- c) Advising Azure Power India Private Limited, a Large Solar Developer, from 1st May, 2017 on regulatory and other matters for Solar Power Development
- d) Advised Emami Power Limited on Solar Matters from June 2016 to June 2017 for their 22 MW Solar Power Plant near Roorkee, Uttarakhand. Plant commissioned in March / April 2017.
- e) Worked on Short Advisory Assignments from Videocon Industries Limited, Nucleus Energy Private Limited, Power & Energy Consultants and Others.

I submit that the information provided above is true and correct.

(Name and Signature of the applicant) (AMARINDER KUMAR MAGGU)

Date: 15th Sept. 2018



ANNEXURE - I



Amarinder Kumar Maggu D – 1/48, Vasant Vihar, New Delhi – 110057, India Mobile: +91 9650 995995 Email: <u>akmaggu@gmail.com</u>

Professional Profile:

A Graduate Mechanical Engineer from Regional Engineering College (now National Institute of Technology), Kurukshetra with Post Graduation Degree in Management & Systems from Indian Institute of Technology, Delhi. Joined NTPC Ltd as an Executive Trainee in the Year 1978 and have over 39 Years of Experience in Contracts / Project Execution / Consultancy / Commercial / Marketing / Business Development.

As Senior Executive in the Company, have demonstrated the ability to achieve stiff targets and deliver towards the business and financial growth of the Company. Established track record to grow revenue, scale operations, deliver profitability and build executive customer relationships. Strong leadership experience in Market development and Business development in the Power Trading Market through creation of new and innovative strategies to meet the Challenges of a Competitive Market.

For over six & half years from November, 2009, have played a pivotal role in the creation of a Guidelines and Bidding Mechanism for the Selection and allocation of Solar Power Projects under the Phase – I of the Jawaharlal Nehru National Solar Mission and execution of the same to achieve the stiff Targets of an important and time bound Mission of the Government of India.

The Innovative process designed for the JNNSM has not only been adopted in the various States of India but has also received International attention and is being adopted in other Countries in similar forms as well. Have been instrumental in creation and introduction of the Reverse Auction Mechanism in India for Solar Bidding in March 2015, which has been in extensive use for solar capacity allocation.

Since Last over seven Years have been associated with the Cross Border Trading of Power between India - Bangladesh and India – Nepal. Successfully implemented the trading of 250 MW Power from India to Bangladesh from 5th October 2013 through the HVDC Inter Country Link. Further Commenced 100 MW Power Supply from Tripura India to Comilla Bangladesh from 18th March 2016 under Radial Mode, which has now increased to 160 MW. The 80 MW Power flow from Muzaffarpur India to Dhalkebar Nepal was also commenced from 18th February 2016, which has now increased to 150 – 200 MW.

Also associated in the formulation of the various Solar Schemes under National Solar Mission Phase – II viz. Viability Gap Funding (executed through Solar Energy Corporation of India – SECI) and State Specific Bundling Schemes (executed through NTPC / NVVN) for facilitating Development of over 20,000 MW Capacity up to the Year 2022. In 2014, this target was enhanced to 100,000 MW upto 2022. Have also served as Member on the various committees of MNRE for SECI & NVVN and the WTO Domestic Content Case filed by USA against India.

Major Assignments & Achievements:

In the last over 39 Years have been associated in the development of the Power Trading Market including facilitating development of Power Projects both Conventional and Renewable Energy Projects (Small Hydro in PTC Ltd. and Grid Connected Solar at NTPC Vidyut Vyapar Nigam Ltd.). Prior to this was associated with the Consultancy Wing of NTPC Ltd and other functions in Contracts / Materials / Project Execution / Commercial etc. The Brief details are as under:

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- > From May 2016 to Present have been associated with some key assignments as under:
 - Advisor to GMR Energy Limited since 1st July 2016 for their Power Sales & Trading. Actively associated with the facilitation of Power tie up and Power Purchase & Power Sale Agreements for their Thermal & Hydro Power Assets in India & Nepal for Supply of Power to Utilities in India, Nepal & Bangladesh. Successfully facilitated the MOU for Sale of Power from upcoming 900 MW GMR Hydro Power Plant in Nepal to Bangladesh (through India) & a Discom in India. The MOU with Bangladesh was signed during the visit of PM of Bangladesh to India on 10th April 2017.
 - Advising Hyderabad based Hydro Power Developer on Power Contracting, Tariff and Regulatory & Funding for their 100 MW portfolio of Hydro Projects in North East Region of India. 24 MW Capacity will be commissioned by December 2018. Power Purchase Agreement with Buying Discom & Petition for Generation / Transmission Tariff under negotiation process.
 - Advising Azure Power India Private Limited, a Large Solar Developer, from 1st May, 2017 on regulatory and other matters for Solar Power Development
 - Advised Emami Power Limited on Solar Matters from June 2016 to June 2017 for their 22 MW Solar Power Plant near Roorkee, Uttarakhand. Plant commissioned in March / April 2017.
 - Worked on Short Advisory Assignments from Videocon Industries Limited, Nucleus Energy Private Limited, Power & Energy Consultants and Others.
- From September 2003 to April 2016 on secondment to NTPC Vidyut Vyapar Nigam Limited (A wholly owned subsidiary of NTPC Ltd.). The Organization was formed in November 2002 to be a catalyst in development of wholesale power market in India enabling trading of surplus power. Have been instrumental in the business and financial growth of the Company by way of Development of Power Purchase and Sale Business in the Short term; Medium Term and Long Term.
 - Growth in Business Volume achieved from 962 Million Units in FY 2003 2004 to over 12366 Million Units in FY 2015 – 16.
 - o Facilitated Utilization of Un-requisitioned Surplus Capacity from NTPC Stations.
 - Facilitated Utilization of Power through Power Swap Arrangements An innovative arrangement worked out to help the cash starved States to utilize their surpluses of non-critical period of the year to swap with supplies during their critical periods. Almost all States have adopted the Mechanism started by NVVN in 2006.
 - Power Purchase Arrangements finalized for Facilitating the Sale of 250 MW Power from India to Bangladesh through the Indo Bangladesh Transmission link funded by ADB. The Export of power has commenced from October 2013. Further facilitated Additional 100 MW Power Supply from Tripura, India to Comilla, Bangladesh Under Radial Mode – commenced from 18th March 2016.
 - Power Purchase Arrangements finalized for Facilitating the Sale of 80 MW Power from India to Nepal through the new 400 kV Transmission Link from Muzaffarpur (India) to Dhalkebar (Nepal) charged at 132 kV. The Export of power has commenced from 18th February 2016.
 - Played a crucial and pivotal role in facilitating development of 1000 MW Grid connected Solar Power Project Capacity under JNNSM Phase – I and an additional 1500 MW Solar Power Capacity under JNNSM Phase – II.
 - 723 MW of Solar Capacity has been commissioned under JNNSM Phase I in 8 States and bundled power is being supplied to 13 States in all the five Electricity Regions of the Country. 72 Power Purchase Agreements with Solar Power Developers and 14 Power Sale Agreements with Discoms have been entered into.

• FOREIGN TRAINING / DEPUTATIONS

S. No.	PURPOSE	COUNTRY	MONTH / YEAR	DURATION (DAYS)
1.	Nordic Power Market Experiences and Norway their Relevance for the Evolving Power Market in India	Norway	June / 2006	Ten (10)
2.	Workshop on Electricity Markets	USA	Sept./ Oct. 2007	Ten (10)
3.	First Meeting of the Asia Solar Energy Forum organized by ADB as part of Indian Delegation	Philippines	July, 2010	Four (4)
4.	Second Meeting of the Asia Solar Energy Forum & Workshop / Field Visits organized by ADB as part of Indian Delegation	Japan	December, 2010	Seven (7)
5.	Study Tour to Egypt & Spain under CSP Programme of ESMAP, World Bank	Egypt & Spain	January, 2011	Eight (8)
6.	Tech. Study Mission & Workshop: Japanese PV Power Generation Industry	Japan	March, 2012	Seven (7)
7.	Part of Indian Delegation for Consultation Meeting with US on the JNNSM Matter (WTO Dispute DS-456)	Switzerland	March, 2013	Three (3)
8.	Assignment related to Sale of Power to Bangladesh	Bangladesh	May, 2013	Four (4)
9.	Purchase / Import of Power into India from Bhutan – Druk Green Power & Deptt. of Hydropower, Royal Government of Bhutan, Thimpu.	Bhutan	April, 2014	Three (3)
10.	Part of Indian Delegation for First Substantive Meeting before WTO Panel on Dispute on JNNSM Matter (WTO Dispute DS-456)	Switzerland	February, 2015	Three (3)
11.	Part of Indian Delegation for Second Substantive Meeting before WTO Panel on Dispute on JNNSM Matter (WTO Dispute DS-456)	Switzerland	April, 2015	Three (3)
12.	Assignment related to Sale of Power to Bangladesh	Bangladesh	June 2015 / July 2015	Four (4)
13.	Assignment related to Sale of Power to Bangladesh	Bangladesh	November, 2015	Four (4)
14.	Assignment related to Sale of Power to Bangladesh	Bangladesh	January, 2016	Three (3)
15.	Assignment related to Sale of Power to Nepal	Nepal	January, 2016	Three (3)
16.	Assignment related to Sale of Power to Nepal	Nepal	February, 2016	Three (3)
17.	Assignment related to Sale of Power to Bangladesh	Bangladesh	March, 2016	Three (3)

• AWARDS

- NVVN Awarded Best Performing Power Trading Company of India in 2013 by Power Line.
- NVVN Awarded Certificate of Appreciation for the JNNSM Phase I by MNRE, GOI.
- $_{\odot}$ $\,$ NVVN Awarded Best PSU Award in its Category for 2013 2014 by India Today.
- NVVN Awarded Sourya Urja Award for Best Central Agency for Solar by Enertia.
- Winner of SOURYA URJA VIBHUSHAN Award by REPA (Renewable Energy Promotion Association) at the 3rd SOURYA URJA PURASKAAR Awards 2017.
- From September 1999 to August, 2003 was on deputation to PTC India Ltd. (formerly Power Trading Corporation of India Ltd.). The Organization was formed in July 1999 to facilitate purchase and Sale of Power from the Mega Power Projects.
 - As a part of the role of facilitating the development of the Hirma Mega Power Project (6 x 660 MW) in Orissa, was involved in negotiation and finalization of Project Agreements (Implementation Agreement, Fuel Supply Agreement, Power Purchase Agreement etc.) with Developer and the Power Sale Agreement with Beneficiary States including finalization of Tariff and related matters through Petition with CERC.
 - Finalized MOUs and Power Purchase Agreements for purchase of Power from several Projects like West Seti, Nepal (750 MW); JP Karcham Wangtoo Hydro Project (1000 MW); Lanco Amarkantak (270 MW) Malana Hydro Project (86 MW); Malana – II HEP (100 MW); Middle Kolab HEP, Orissa (25 MW); Lower Kolab HEP, Orissa (12 MW); Samal HEP, Orissa (20 MW) and several others
 - Facilitating funding of Small Hydro Projects Middle Kolab HEP, Orissa (25 MW); Lower Kolab HEP, Orissa (12 MW); Samal HEP, Orissa (20 MW) from IREDA and Power Finance Corporation.
- From February 1995 to August 1999, as a part of the Consultancy Wing of NTPC Ltd., was associated with the execution support of Projects bagged by NTPC under International Competitive Bidding in Nepal and Dubai. The Brief details are as under:
 - Handled the Project Execution Support / C&M Functions
 - As Counterpart Project Manager provided Contact Management & Project Execution support for Execution of International Contract from Dubai Electricity & Water Authority for Turnkey Construction of 2 nos. 132kV substations at Awir & Hatta & modification of Mushrif Substation.
 - As Project Manager (Nepal) completed execution of International Contract in Nepal awarded by Nepal Electricity Authority for construction of 21 nos. 132 KV/66 KV/33 kV Sub-Stations under ADB financing including handling of 18 sub-contracts for execution of the contract. Successfully completed the Project.
- November 1979 to January 1995, as a part of NTPC Ltd. in various positions handled Contracts Planning & System and Pre-award and Post-award Contract functions of Main Plant/Mech. Aux. Equipment under IDA/IBRD/KFW assistance/loan and QA functions.

Brief Professional Profile of Jitendra Kohli

- Jitendra Kohli, B.Tech. (Electrical Engg) 1976 from IIT Delhi, is the founder and Managing Director of ElectronicTender, an e-Procurement technology lab.
 - He has been researching in the area of e-procurement/ e-tendering, with focus on public procurement, for over 22-years now. Based on his pioneering work, his company, ElectronicTender has developed a cutting-edge e-procurement/ e-tendering/ e-auction software product, Electronic-Tendering Engine (ETE) for public-procurement which is licensed to e-procurement service-providers. Based on available information, ETE is distinctively ahead in respect of 'Security, Transparency, and Integrity' related functionality compared to any other Government related e-procurement initiative in any other part of the world.
 - In public-interest, he has been sharing in public-domain important security, transparency and integrity related aspects of his ground-breaking research, through interaction with authorities in various countries (including India, EU) and multi-lateral agencies, presentation of papers at international conferences, et al, so that the concerned authorities could take appropriate measures to check malpractices under the garb of eprocurement.
- Member Scientific Committee, 7th International Public Procurement Conference (IPPC7), held in August 2016 and hosted by the Indonesia National Public Procurement Agency and Florida Atlantic University.
- In end-2011/2012, his services were commissioned by the 'Asian Development Bank (ADB)' for technical peer-review of the update of 'MDB's e-Procurement Toolkit'.

Papers/ Presentations on e-Procurement at International Fora:

- In the month of August 2012, he was invited to present a paper at the 'International Public Procurement Conference (IPPC5)' held at Seattle (USA). The paper titled 'Red Flags in e-Procurement/ e-Tendering for Public Procurement and some Remedial Measures' [URL: <u>http://www.ippa.org/IPPC5/Proceedings/Part2/PAPER2-6.pdf</u>], was found to be eye-opener by delegates from many countries, including USA and EU.
- In August 2014, he presented a paper on 'futuristic e-Procurement Systems' at the 'International Public Procurement Conference (IPPC6)' held at Dublin (Ireland).
- In June 2015, he presented a paper titled, 'Combating Organized Corruption in Public-Procurement through Appropriately Designed e-Procurement Systems' at a conference organized by the National Anti-Corruption Commission (NACC) of Thailand in collaboration with the World Bank, et al.
- In August 2016, his paper titled, 'AVOIDING THE VOLKSWAGEN EMISSIONS SCANDAL IN E-PROCUREMENT SYSTEMS: Imperative of Transparent Disclosure Norms and Certification of Critical Functionalities' was presented at the 'International Public Procurement Conference (IPPC7)' held at Bali (Indonesia).
- In August 2018, his paper titled, 'Towards the Mission for Clean and Renewable Energy (Achieving record-breaking tariffs for solar power generation with special strategies implemented through enabling e-Procurement/ e-Auction processes)'



was presented at the 'International Public Procurement Conference (IPPC8)' held at Arusha (Tanzania).

- He has been invited for presentations on e-Procurement Security and Transparency issues by various international agencies, including
 - o European Commission (Brussels)
 - European Space Agency (Paris)
 - o OECD (Paris),

and in European countries, including – the Czech Republic, Luxembourg, Greece, Italy, Hungary, Ireland, UK, et al.

Guest Faculty for e-Procurement:

- At the International Centre for Information Systems & Audit (iCISA) [Office of the Comptroller and Auditor General of India]
- At National Institute of Financial Management (NIFM) [An autonomous institute of the Ministry of Finance, Government of India]

Some Relevant Aspects:

- The Government of India's guidelines for e-procurement (published in 2011) have taken inspiration from his writings on the security and transparency related aspects of eprocurement.
- The guidelines on e-procurement issued in 2013 by the e-Tendering Expert Group (e-TEG) appointed by the European Commission reinforce many critical aspects relating to security and transparency of the e-procurement process about which he had written many years earlier based on his pioneering research in this field.

Some Publications relating to Public-Procurement/ e-Procurement:

- In 2008, he presented to the Central Vigilance Commissioner (CVC) a detailed report on security and transparency related issues in e-procurement, 'Proposed Guidelines for e-Tendering/ e-Procurement for Government Organizations/ PSUs'.
- In 2010, his work, 'e-Procurement Integrity Matrix' was adopted and published by Transparency International India (TII).
- In 2013, he co-authored 'Manual for the Examination of Public Procurement Process' (published by TII).
- In 2018, he was invited by the International Centre for Information Systems and Audit (iCISA), the International Training Centre of the Comptroller and Auditor General of India, to contribute articles titled 'Integrity Issues to be Kept in Perspective During Audit of E-Procurement systems'. The articles should be an 'eye-opener' for all concerned in Government/ PSUs, who are concerned about preventing scams in e-tendering/ eprocurement systems being used by them.

The first article has been published on page-13 (pages 15-23 of 49 of the journal).

The second article has been published on page-14 of the 2nd half-yearly issue of 2018. The link for downloading the second article directly from the iCISA website is –

https://icisa.cag.gov.in/view/pdf/aHR0cHM6Ly9pY2lzYS5jYWcuZ292LmluL3Jlc291cmNI X2ZpbGVzLzNhZmZhMzFjYzExY2ViNTc4MWExNTEwMDQ3Yjk5OWZkLnBkZg==

Publications relating to Foreign Direct Investment:

2.2

He is the General Editor of '**The Business Guide to India**' (a best-selling handbook on Foreign Investment in India) published in end-1996 by Butterworth Heinemann, UK/ Singapore.

Professional Background (other than in the field of e-Procurement):

- During the years 1993 to 2000, as a Strategy & Management Consultant he successfully handled major assignments for reputable international organizations like – Compaq, Apple, Mathys, Chase, Shearman & Sterling, et al;
- He started his career with Larsen & Toubro (L&T) in 1976, and later joined HCL in 1980 when the Indian Computer industry had started emerging as a significant force in the Indian economy. Subsequently, he shouldered responsibility in many senior positions in the Information Technology and Telecom sectors. During these years he had extensive exposure to Government Tendering processes.

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+91 9582995005 kapil.dev@panaaya.in

Kapil Dev BE (AMU, Aligarh), EPGP (IIM, Bangalore)

Seasoned professional with around 24 years of diversified experience in the power sector across the value chain from generation to trading.

Accomplished executive with a proven track record to conceptualize, develop, organize and execute strategies that support the business and financial objectives.

Respected leader with an impeccable integrity and a trouble shooter, able to build on teams focussed on business objectives. An avid reader on a wide array of subjects including economics & behavioural finance, sociology, political leadership, Indian mythology etc.

Exposed to multiple and varied perspectives while working in a public sector undertaking, a utility, a consulting firm, an IPP and a power exchange. The core competencies include

 Strategic business planning • Business development (client as well as asset acquisition) • Relationship management • P & L management • Hands on approach • Orientation to details • Risk taking ability • People management •

ACHIEVEMENTS

Dec 2021 – Till date	PANAAYA TECHNOLOGIES – Managing Director
	+ Setting up India's first OTC Platform
August 2021 – Dec 2021	REFEX GROUP – CEO, Power Trading, Transmission & Distribution
	 + Set up the power trading team for the organization + Drew a roadmap for agressive groth plans.
April 2013 – August 2021	POWER EXCHANGE INDIA LIMITED – Vice President, Business Development
	 Spearheaded the turnaround of the Exchange by increasing revenues by 100% in each of the last three financial years. Identified the core issues, developed solutions, planned and provided the road map to address the regulatory, business, technology aspects. Cracked the toughest participants in the market and intermediaries for engagement with PXIL. Advocated the structural changes in market design, which have been accepted by the regulator and the policy makers. Secured favourable orders from CERC
	Page 1 of 3

	+91 9582995005 kapil.dev@panaaya.in + Represented PXIL at CERC, SERCs, Ministry of Power, Parliamentary Committee meetings and industry forums.
April 2011 – March 2013	 MOSER BAER PROJECTS – AGM & Head, Business Planning & Growth - Hydro + Created a portfolio of about 1000 MW through primary allotment as well as acquisition from secondary market + Origination and structuring of deals including valuations and negotiations. + Refined the financial model from a parametric assessment to probabilistic modeling of business drivers. Secured the first ever project from the secondary market for the organization.
2010 - 2011	 POWER EXCHANGE INDIA – Manager (Business Development) + Conceived, developed, planned, executed and delivered the new product segment (Renewable Energy Certificates) at PXIL with about 70% market share in March 2011. + Responsible for the business development in the Northern Region + Liase with state utilities, regulatory commissions etc. for policy advocacy + Worked for capital infusion, regulatory and legal issues
2007 – 2009	 HYDRO TASMANIA CONSULTING – Associate Principal + Key resource for electromechanical and transmission + Responsible for financial, tariff/regulatory due diligence for projects in India and Australia.
2006 – 2007	 RELIANCE ENERGY – Additional Manager + Responsible for engineering management of 1200 MW, Rosa Thermal Power Project, a green field development in UP.
1999 – 2006 PROJECTS	 NATIONAL HYDROELECTRIC POWER CORPORATION – Assistant Manager + Responsible for pre-feasibility studies, detailed project reports, tender evaluation and engineering of different projects totaling to about 7000 MW. + Construction supervision and contracts management at Dul Hasti Hydroelectric Project.
2010	DEVELOPMENT OF ELECTRICITY MARKETS IN INDIA – Prof. V Ranganathan
2009 EDUCATION	DOING BUSINESS IN CHINA – Tsinghua University, Beijing.
2009 – 2010	EPG DIPLOMA IN BUSINESS MANAGEMENT (EPGP) – IIM, Bangalore + A One Year full time residential programme.
1994 – 1998	 BACHELOR IN SCIENCE (ENGINEERING) – Aligarh Muslim University, Aligarh + A Four Year Degree Programme in Electrical Engineering. Page 2 of 3
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INTERESTS

2009-10 2000-03 1994- present OTHER DETAILS MEMBER PLACEMENT COMMITTEE IIM, Bangalore VICE CAPTAIN NHPC Table Tennis Team READING BOOKS Behavioral finance, Hindu mythology and biographies

DATE OF BIRTH January 01, 1976 MARITAL STATUS Married with two daughters aged 16 & 14 ADDRESS SF 125 Shastri Nagar, Ghaziabad



VISHESH MEHTA

No. 18 Soundarajan Street, 301 Janvi Apartments, T.Nagar, Chennai-600017, India: +91-9884101066; visheshmehta@gmail.com

SUMMARY

- Business minded with creative approach .
- Result oriented approach and believer of smart work
- Analytically strong with people oriented approach •
- Strong communication skills
- Business domains : Automobile, Automotive and Service & Solutions, Real Estate & Construction, Equity Markets, Industrial supply, Fly Ash,

PROFESSIONAL EXPERIENCE

Feb 2008-Nov 2010 Engineer – Durr India Pvt Ltd, Chennai (www.durr.com) Proposals, Sales & Marketing - Automobile, Automotive and Service & Solution Divisions

Senior Engineer - TAL Manufacturing Solution, Pune (www.tal.co.in) Proposals. Sales & Marketing - Automobile and Automotive Divisions

Technical Skills

- Understanding the requirement of the customer based on the RFQ received
- Creating shop/equipment layout & cross-section for paint shop. •
- Calculating individual equipment capacity based on plant requirements •
- Preparing flow charts/documentation .

Commercial Skills

- Exploring cost effective solutions with suppliers
- Ensuring suitable liaison with other departments and group companies for technical and . commercial information
- Creating cost sheet for individual areas/equipment
- Creating the consolidated sheet with cost from respective areas
- Discussion with customer/negotiation

Managing Partner - Avani Properties, Chennai

Complete handling of the projects from land acquisition, approvals, civil construction, marketing & sales of residential apartments

Senior Manager - Strategic Initiatives - MD's Office AGM-Commercial Refex Group, Chennai (www.refex.group)

- Handling the Construction Portfolio of the MD
- Supervising producer for Tamil Film Solo starring Dulquer Salmaan .
- Renovation & Construction of our Corporate Office
- Complete setting up of a high end fine dining restaurant namely "Spiceklub" in Chennai .
- Operationally heading the Ash & Coal Management business
- Execution of the Civil works at 68 MW Solar Site at Bhilai

Director - Panaaya Technologies



Jan 2017- Oct 2020

Nov 2020- Dec 2021

Feb 2012-Dec 2017

Nov 2010-Jan 2012

Panaaya Technologies, Chennai

- Setting up the Corporate functions
 - o Secretarial
 - o Finance
 - o Legal
 - Compliances
- Fund raising
- Developing alliances for building technology capabilities

SKILLS/LEARNING FROM EXPERIENCE

- Cross-functional team member for Localization in Durr India
- · Marketing activities at trade shows and other promotional events
- · Liasoning with agencies for getting plan approvals
- Exposure to working with blue collar workers
- Negotiation with vendors and customers
- Exposure to the film industry
- Exposure to the food industry
- Exposure to the solar industry

EDUCATION

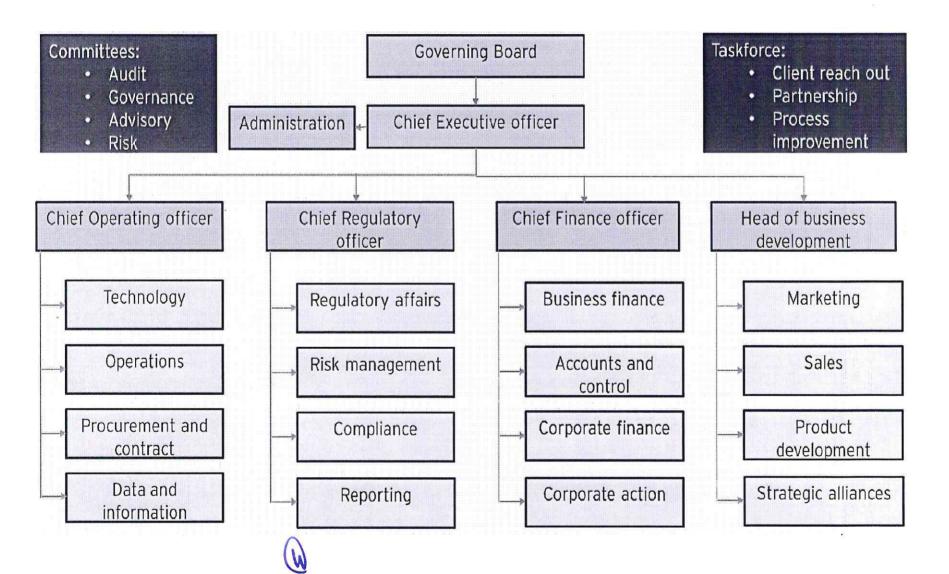
- Bachelor of Engineering in Mechanical, Anna University, India (2003-2007) -72.70 %
- Higher Secondary (Class-XII), DAV Mat. Higher Sec School, Gopalapuram, Chennai 93.41%
- Secondary (Class-X), DAV Sr. Sec. School, Gopalapuram (CBSE), Chennai -81.4%

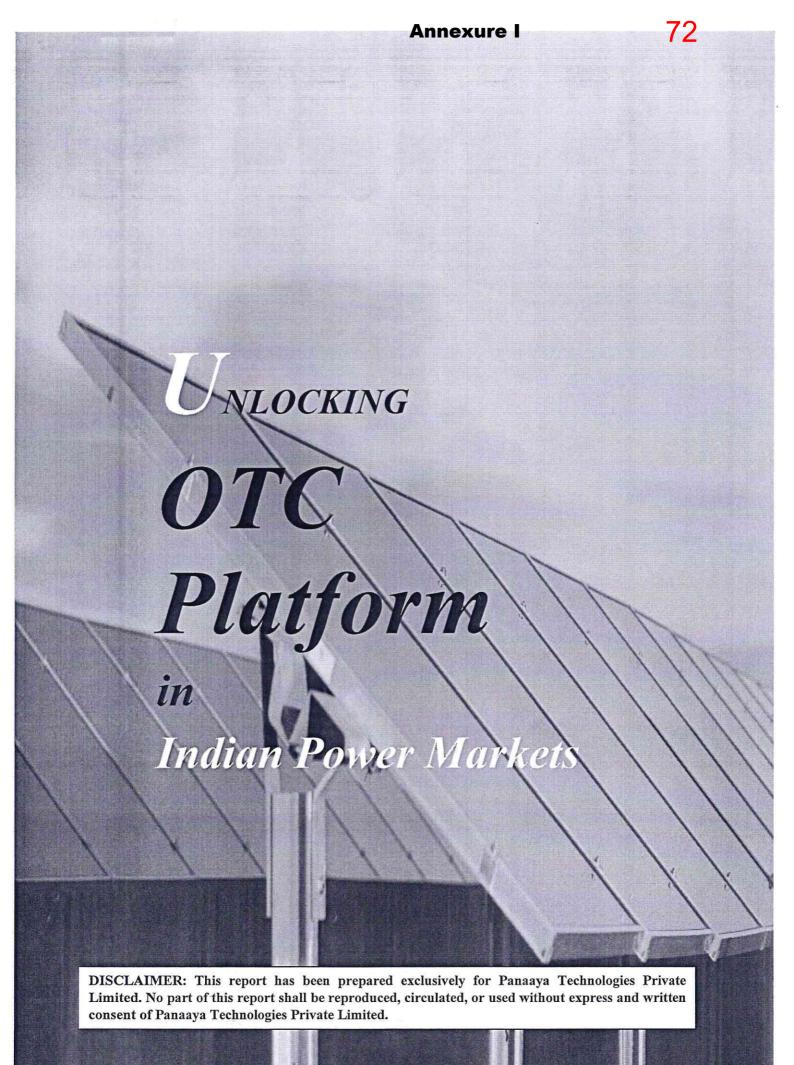
PERSONAL DETAILS

DOB: 05.10.1985 Nationality: Indian Languages Known: English, Hindi, Spoken Gujarati & Spoken Tamil



ORGANIZATIONAL STRUCTURE OF NAME





(W)

Unlocking OTC in Indian Power Market

EXECUTIVE SUMMARY

India's power sector is well diversified with market dynamics. Power generation ranges from conventional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power to non-conventional sources such as wind, solar, and waste to energy. Electricity demand in the country has also increased rapidly at CAGR of 3.8% from 2010 and is expected to rise further in the years to come. The consumer mix percentage of the country is also changing whereby demand from commercial and residential segments surged. There is a 5.79% increase in residential consumers in 2021 as compared to 2010.

Long-term power contracts dominate the Indian electricity sector. Power purchase agreements (PPAs), with tenures of 25 years, comprise 88% of the overall traded volumes. However, no new PPA is executed since 2016 in conventional space. There is a clear preference for short term and mid-term PPAs under FOO framework. Some of the Discoms such as BEST also procured peak power for midterm. Also, as per last year data, 288 contracts were registered under DEEP portal. More than 80% of these contracts are less than one month contract. These trends suggest, that Discoms are preferring contracts of shorter duration.

In the wholesale market, liquidity in the short-term market has increased over the years, although the overall volume is still low. Short-term bilateral contracts traded up to 3 months in advance of delivery comprise 3-4% of the volume and is facilitated through DEEP portal; the day-ahead market comprises another 5-6% and 2 exchanges primarily IEX & PXIL facilitate the trade of such contracts, however there is a heavy reliance on one single exchange i.e. IEX for DAM & RTM transactions; and the balance of 1-2% goes into DSM (Deviation settlement Mechanism).

In developed power markets such as UK which is exchanged driven decentralized market where Power exchanges and OTC markets co-exists, it has been observed that the PX provides standardised contracts while the OTC contracts provides the required flexibility to the buyers and sellers. In US, which is an RTO driven centralized market, FERC has instructed the RTOs and ISOs to provide a portion of their websites to allow buyers and sellers to post their requirement, thereby allowing flexibility to trade as per requirement. In both these markets, OTC marketplace (platforms) helps in augmenting liquidity in the market, helps load serving entities in planning the demand in reliable (resource adequacy) and cost-efficient manner (social welfare maximization) and hedging temporal and diurnal variation of price.

In India, the Regulatory direction is towards deepening the power markets which is evident from the Discussion Papers such as Market Based Economic Dispatch of Electricity: Re-designing of Day-ahead Market (DAM) in India. Based on the interanion experience, it can be inferred that OTC platform can alleviate some of these issues/problems. Appreciating the need and necessity of OTC Platform in the Indian power market Hon'ble CERC, on 15th Feb 2021 came up with "Power Market Regulations, 2021" where they had enabled provision of OTC Platform under Part-6 of the Regulations, and thereon notified



the "Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform".

The objectives of the OTC Platform shall be:

(1) To provide an electronic platform with the information of potential buyers and sellers of electricity.

(2) To maintain a repository of data related to buyers and sellers and provide such historical data to Market Participants.

(3) To provide such services as advanced data analysis tools to Market Participants.

By means of establishing and operating OTC platform we shall help stakeholders and market participants by providing a platform for easy and seamless dissemination of information via Application Programming Interface (API), provide a platform on which requirements will be listed, data and information services and data analytics services. APIs shall also enable OTC platform in integrating with other necessary platform such as National Open Access Registry (NOAR).

The current report details out the need of an OTC platform in India, in the first section. Second section comprises of details of services offered by OTC Platform followed by key organizational structure in the third section key processes in the fourth section, an indicative project plan in the fifth section followed by organizational and managerial capability and lastly, a brief approach and methodology of execution of the proposed OTC Platform.



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Context

India is currently the world's second most populous country after the People's Republic of China (hereafter, "China"), and is set to become the most populous country in the next decade. India has also been one of the world's fastest-growing economies in recent years and has become the fifth largest in nominal terms, behind the United States, China, Japan and Germany. Expressed in terms of purchasing power parity (PPP), which adjusts for Indian buying power relative to other countries, India is the third-largest economy behind China and the United States. However, India continues to be a low- income economy, with a PPP per capita income that is less than half of the world average. With half of India's population under the age of 25, India's economy has the potential to grow very rapidly.

Since 2000, India has been responsible for more than 10% of the increase in global energy demand. On a per capita basis, energy demand in India has grown by more than 60% since 2000. Such tremendous increase in energy demand is highly correlated with increase in electricity demand as electricity is a subset of energy. Increase in electricity demand not only reflected into addition of generation capacity, transmission, and distribution infrastructure but also into paradigm shift in policies and regulation

Below is a graphical representation of the growth of electricity generation versus growth in Gross Domestic Product (GDP) in the last five years. Before pandemic, there used to be high correlation between GDP growth and Electricity generation growth. During Covid, there was dip in industrial and commercial demand leading to negative economic growth. However, electricity generation gets support from agricultural and domestic demand. Therefore, the correlation gets weaker. However, post pandemic the similar correlation is expected. In upcoming years, GDP growth is expected to bounce back and hence electricity generation growth is expected to bounce back as well.

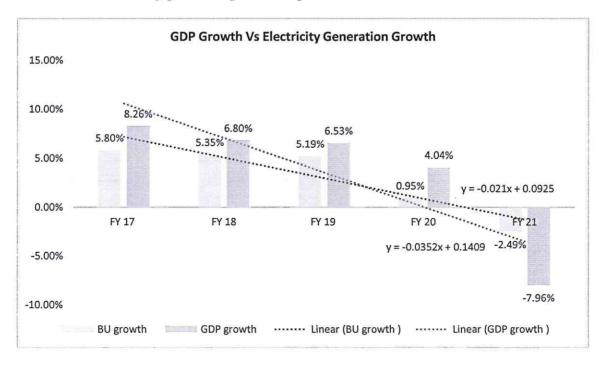


Figure 1: GDP growth versus Electricity generation growth (Source: World Bank)

"The outlook for the capacity addition in the renewable energy (RE) sector remains strong with a large project pipeline of over 55 GW and the highly competitive tariffs offered by the project developers"

Recent trends in generation

We have witnessed significant increase in the capacity additions on RE side in the country in last few years. This is in line with India's commitment to reducing emissions and meeting 40% energy requirement from renewable sources by 2030. This green push is expected to help India meet climate commitments it made at the COP-26 summit in Glasgow.

Below is a snapshot of the capacity growth over the last few years

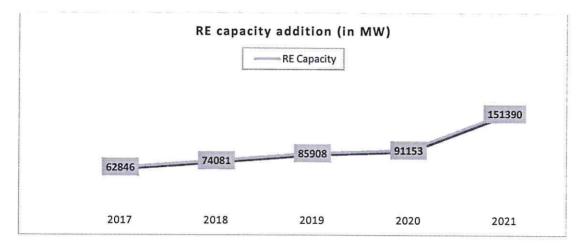


Figure 2: Re Capacity addition in MW (Source: C)

The share of solar and wind in India's 10 renewable-rich states — Tamil Nadu, Karnataka, Gujarat, Rajasthan, Andhra Pradesh, Maharashtra, Madhya Pradesh, Telangana, Punjab and Kerala — is significantly higher than the national average of 8.2 per cent.

Solar and wind account for around 29 per cent of annual electricity generation in Karnataka. It is 20 per cent in Rajasthan; 18 per cent in Tamil Nadu; and 14 per cent in Gujarat in financial year 2020-21.

India's renewable energy-rich states already have a higher share of variable renewable energy (VRE) than most countries. As a result, many states are already facing system integration challenges.

In the coming decade, the Indian power system is due to undergo an even more profound transformation. The Union government is planning to increase renewable generating capacity from to 450 GW in 2030 from 175 GW in 2022. Some state leaders have expressed concerns that they will face excess VRE generation and will need to:

· Export significantly more power to other states

- Allow renewables to displace some coal power plants locally or
- Curtail more solar and wind to ensure system security

Recent trends underlying the main renewables integration challenges include the increasing variability of hourly demand, the need to ramp up requirements due to the impact of solar on net demand, short-term frequency variations and local voltage issues.

Regulatory Journey so far

On June 2, 2003, India embraced Electricity Act-2003 aiming for following:

- To consolidate the laws relating to generation, transmission, distribution, trading and use of electricity for taking measures conducive to development of electricity industry.
- Promoting competition.
- Supply of electricity to all users.
- Protecting consumer Interest.
- ▶ Rationalization of electric tariff.
- ▶ Transparency in policies regarding subsidies·
- Promotion of efficient & environmentally policies constituted by Central Electricity Authority (CEA), Regulatory commissions & establishment of Appellate tribunal.

In addition to it, the act also envisaged the role of electricity markets which was forward looking. Section 66 of the Electricity Act-2003," *Development of Markets*", says "*The Appropriate Commission shall endeavour to promote the development of a market (including trading) in power in such manner as may be specified and shall be guided by the National Electricity Policy referred to in section 3 in this regard.*"

Further, National Electricity Policy was notified in 2005. Section 5.7 of the same aiming to foster competition in the sector for consumer benefits. It opens a door for generating stations to participate in markets so that electricity markets can be developed. Further the policy authorizes CERC to grant license for inter-state trading. Further, the policy directs regulators to make regulation which could foster competition in electricity sector. The excerpts of the Policy are mentioned below:

"To promote market development, a part of new generating capacities, say 15% may be sold outside long-term PPAs. As the power markets develop, it would be feasible to finance projects with competitive generation costs outside the long-term power purchase agreement framework. In the coming years, a significant portion of the installed capacity of new generating stations could participate in competitive power markets. This will increase the depth of the power markets and provide alternatives for both generators and licensees/consumers and in long run would lead to reduction in tariff.

For achieving this, the policy underscores the following:

- a. It is the function of the Central Electricity Regulatory Commission to issue license for interstate trading which would include authorization for trading throughout the country.
- b. The ABT regime introduced by CERC at the national level has had a positive impact. It has also enabled a credible settlement mechanism for intra-day power transfers from licenses with surpluses to licenses experiencing deficits. SERCs are advised to introduce the ABT regime at the State level within one year.
- c. Captive generating plants should be permitted to sell electricity to licensees and consumers when they are allowed open access by SERCs under section 42 of the Act.
- *d.* Development of power market would need to be undertaken by the Appropriate Commission in consultation with all concerned.
- e. The Central Commission and the State Commissions are empowered to make regulations under section 178 and section 181 of the Act respectively. These regulations will ensure implementation of various provisions of the Act regarding encouragement to competition and also consumer protection. The Regulatory Commissions are advised to notify various regulations expeditiously.
- f. Enabling regulations for inter and intra State trading and also regulations on power exchange shall be notified by the appropriate Commissions within six months."

Further Section 6 of National Electricity Policy 2005 stipulates a coordinated approach for the development of power sector. It also suggests that regulatory commission will follow a less formal and consultative process. The excerpt of the policy is mentioned below:

"6.1 Electricity being a concurrent subject, a well-coordinated approach would be necessary for development of the power sector. This is essential for the attainment of the objective of providing electricity-access to all households in next five years and providing reliable uninterrupted quality power supply to all consumers. The Electricity Act 2003 governs the activities relating to generation, transmission, distribution, trading and use of electricity in India. The generation of electricity (except hydro) is an activity that does not require a licence. Distribution, transmission and trading of electricity are licensed activities under the Electricity Act. Before the Electricity Act entered into force, the activities of generation and distribution were state-owned. One of the key objectives of the Electricity Act was promoting competition within its framework allowing private sector participation in power generation, supply and distribution of electricity in India.

With above premise, Power Markets regulations were introduced by CERC via Power Market regulation 2010. However, with time the need of greater liquidity, flexibility, innovation in products and services were felt which led to amendment in Power Market Regulations and thus Power Market

Regulation 2021 was notified. Power Market Regulation 2021 provides a roadmap for next set of reforms for power markets. It focusses on four important parameters of the market i.e. enhancing liquidity, promoting innovation, accommodating flexibility, and fostering competition. In addition to it, Power Market Regulation 2021 also attracts new entrants and focusses on data, technology and services. Some of the key intervention include provision of market coupling, introduction of OTC market, and requirement of market monitoring. Also, Govt came up with few policy objectives like *Electricity* (*Rights of Consumers*) *Rules 2020, Bundling of electricity to ensure an uninterrupted supply, Privatisation of distribution companies, Waiver of inter-state transmission charges and losses, Launch of the Real Time Market, Introduction of long duration contracts and derivatives* which helped in penetration of the Short-Term Power Market allowing participants the flexibility to choose any product based on their requirement.

Vision and progress made

Ministry of Power, in its five-year vision plan (2019-2024), states "A sustainable, viable, efficient and competitive power sector catalysing economic and social development". The vision statement appropriately intends to meet current challenges and emerging needs of the sector.

Indian power sector made a tremendous progress in last decade. Demand has grown steadily at a CAGR of ~7% while energy deficit has reduced drastically from 84TWH in 2010 to expected surplus of 0.02TWH in 2022. Another major achievement is strengthening and stabilization of grid and minimizing the network congestion. Also, tremendous progress is made in terms of the renewable energy capacity addition over the last five years at extremely competitive tariffs. It not only stabilizes the rising cost of power but also set the nation on path of meeting its renewable energy target.

Country has set ambitious installed renewable energy (RE) capacity targets of 175 GW by 2022 and 450-500 GW by 2030. Dramatic cost reductions over the last decade for wind, solar, and battery storage technologies position us to leapfrog to a more flexible, robust, and sustainable power system—much of which is yet to be built—for delivering affordable and reliable power to serve demand that will nearly double by 2030. As our country's grid attains higher penetrations of renewables, balancing generation variability through a spectrum of flexible resources becomes increasingly important for ensuring the affordability, stability, and reliability of grid power. Below table gives an indicative projection of generation mix as per studies conducted by different agencies including CEA.



Technology	Actual (2020)	CEA (2030)	NREL (2030)	BNEF (2030)	TERI (2030)
Coal	206	267	170	234	238
Natural gas	25	25	49	25	25
Nuclear	7	19	11	33	17
Hydro	54	61	54	81	84
Wind	38	140	200	109	169
Solar	36	280	250	204*	229
Battery storage	0	27 (4-hour)	16 (2-hour) 68 (4-hour)	#N/A	60 (2-hour)
New pumped storage	N/A	10	1.5	0	0
Load Shifting		0	0	0	0
Other RE	15	15			
Total	381	844	824	734	822

Table1: Optimal Generation Mix (Source: CEA, NREL, BNEF and TERI reports)

These studies indicate two important aspects:

- The generation mix is changing rapidly which is in line with net zero commitments
- The role of thermal power is decreasing.

This phenomenon will pose a different set of challenge in front of discoms i.e. how to procure power to meet its demand in most efficient way. Therefore, the need of flexible contracts will emerge.

Flexible Contracts are basically tools that helps to mitigate risks in electricity purchasing. It requires choosing of the contract duration along with fixing third-party costs or manage costs with variable options. Flexible contracts are traded in EU market and big players like EDF Energy facilitate such trade.

Emerging Trends in the sector

While sector made a giant leap in last decade in terms of meeting peak demand, energy demand, electricity access, transmission infrastructure and renewable capacity addition, a set of problems have been emerged.

Power generation sector is facing the issues of increasing receivables. The problem was partially subsided after the directive of opening letter of credit against power purchase agreements (PPAs) but resurfaced during pandemic. Conventional power generators are also facing the issue of fuel availability and rising cost of fuel. Fuel availability impacts the availability of power plants which in turn affects the recovery of capacity charges while rising cost of fuel impacts the competitiveness of power generators. Power generators are also affected by limited power sale options owing to regulated illiquid power market. The conventional generation segment is also facing the issues of financial stress. The



problem is augmented owing to poor rate of resolution. The overall scenario is perceived as quite riskier for investors and lenders leading to limited financing options in terms of access, terms/covenants, and cost of funds for the developers.

Power transmission sector is facing the issue of efficient utilization. As per CEA, the average utilization of transmission systems is below 30% in 2021. There is a growing concern over rising transmission charges charge and poor utilization of networks. As per study conducted by Forum of Regulators (FOR), the annual transmission charges for inter-state transmission have increased from Rs 9,000 crore in FY 2011-12 to more than Rs 39,000 crore in the FY 2019-20 translating into a CAGR 21% during this period. Per unit charges for energy transmitted through interstate transmission system have increased at a CAGR of 15% over the same period. A comparison of CTU and STU charges, between FY 2016-17 to FY 2019-20, for the 12 study states, was also undertaken. The CAGR of CTU charges and the STU charges during this period, for the study States, were found to be as under:

S No	State	CTU charges (CAGR)	STU charges (CAGR)
1	Odisha	23%	4%
2	Uttarakhand	10%	-1%
3	Madhya Pradesh	1%	7%
4	Karnataka	24%	4%
5	Kerala	4%	-3%
6	Jharkhand	9%	32%
7	Assam	0%	7%
8	Uttar Pradesh	25%	3%
9	Gujarat	11%	10%
10	Haryana	40%	3%
11	Bihar	6%	63%
12	Andhra Pradesh	59%	18%

Table 2: Increasing trend of transmission charges

Hence, there is a need to redesign the transmission charge computation methodology which could facilitate the integration of renewable projects.

Power distribution sector yet to find a way to sustain its operation. The issue of accumulated losses makes entire business proposition unviable. Also, increasing tariff is neither desirable nor a sustained and efficient solution. Financial stress in generation sector is also attributed to high payable days of power distribution companies.

Hence, structural reforms may be needed in the sector which not only consider the perspective of stakeholders but also lead to development of ecosystem where all three major blocks i.e. generation,

transmission and distribution can thrive and operate in an economically efficient manner. *Emerging needs* – Along with existing challenges, there are emerging needs of the sector. With increasing renewable penetration, a new segment emerged – prosumers which is producer as well as consumer. The size of prosumer segment is expected to grow with increasing renewable penetration, rising cost of conventional power and distributed generation models. This also led to requirement of fluid two-way network infrastructure. Increasing usage of electric vehicle and assimilation of storage system further changes the demand pattern. Similarly supply pattern is being changed because of increasing renewable percentage in generation mix. Electric vehicles, digitalisation and grid-scale energy storage are three key trends set to impact the power sector going forward. As the world economy shifts towards greener energy, the adoption of such technology is becoming increasingly widespread – a trend that looks set to continue throughout this year. The change in how energy is generated and consumed will also see increased importance placed on how the power is distributed. Governments across the world are setting targets for deployments of EVs and these policy signals are encouraging industry stakeholders to invest across the EV supply chain. Europe have been investing in EV charging station infrastructure, and this market is witnessing consolidation — a trend that is expected to continue.

The economies of energy storage in a wide range of applications, coupled with the falling cost of systems, will likely result in the rapid growth of battery energy storage solutions. Microgrids will continue to make inroads in the power sector, driven by the need for resiliency, energy security and the electrification of remote areas.

Large corporates are increasingly signing power purchase agreements (PPAs) with generators to meet their energy requirements. Most of these are signed with renewable energy generators, enabling them to increase the share of renewable energy in their total consumption. The sectoral change can be summarized below and shown subsequently:

- Decentralized renewable generation with focus on circular economy. Therefore, no new large thermal power project will be erected.
- Generation-mix and demand pattern leads to the requirement of ancillary services such as battery storage solution.
- Open access consumers (Industrial and C&I) are no longer relying on distribution companies but intending to procure power independently.
- Therefore, long term power purchase agreement is also not happening except for renewable project and there is a requirement of customized short-term contracts.
- Instead of regulated cost-plus mechanism, there is a push for market-based mechanism.
- There is also an increasing push for digitization and sophistication.
- There is a requirement of fluid two-way transmission infrastructure to facilitate market-based mechanism.



- There is a push for smart meters which generates large volume of data
- Applications and solutions are designed to utilize the data for decision making and transactions
- With the adoption of roof top solar systems, new consumer class emerge called prosumers producer and consumer at same time.

All these trends lead to three important market needs:

- As the variability in generation is increasing and demand pattern is also changing, inflexible long term PPA may not be economically efficient.
- Reliable Data holds a key for accurately forecasting demand supply dynamics.
- Pooling of demand supply information may help in meeting the dynamic requirements

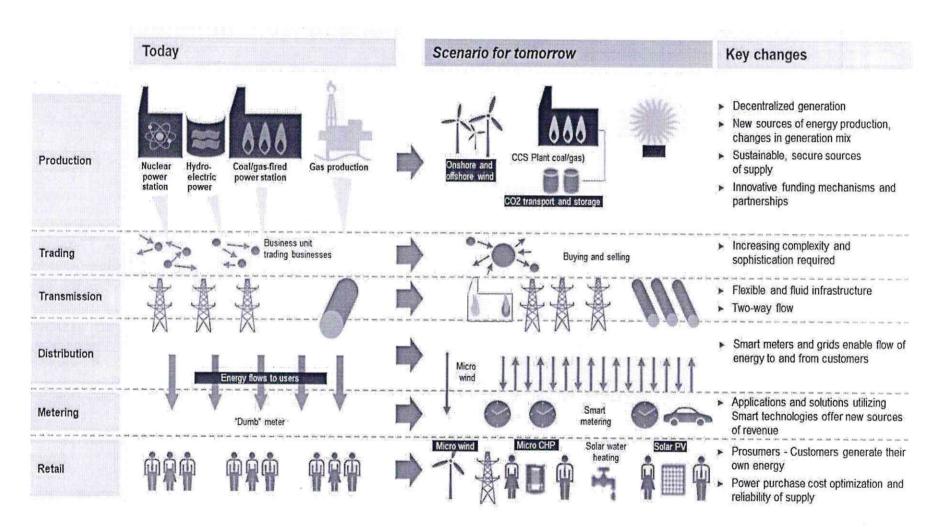
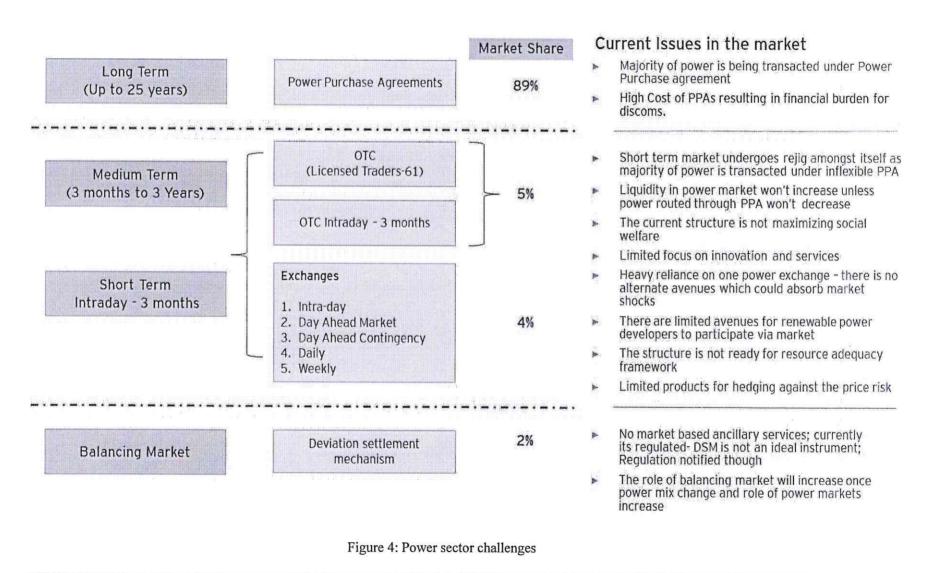


Figure 3: Power sector landscape

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Regulatory developments in the sector

The notified/draft policies are giving adequate signals to promote competition and innovation by increasing the role of market. Some of key developments are summarized below:

Realtime Market

• The Real Time Market implemented w.e.f. 1st June 2020.

The real-time markets with shorter bidding time, faster scheduling, and defined processes (e.g. gate closure) helps to lower the power purchase costs. RTM typically leads to efficient power procurement planning, scheduling, dispatch, and imbalance handling. With more RE penetration on the national grid, products like RTM is very useful to address the intermittency for RE generation. In February 2018, FOR Sub group submitted a report on Introduction of 5-min scheduling in order to accommodate RE integration into the national grid. Therefore, it is well understood that 5 min scheduling is on cards for the future and RTM being a key tool to facilitate such mechanism. With more automation and technological advancement in the sector, RTM shall play a crucial role in addressing the complexities arising on account of intermittency of RE generation.

Green Market

• The Green Term Ahead Market implemented w.e.f. 21st August, 2020.

The green markets are aligned with the vision of Hon'ble PM to achieve 500 GW renewable installed capacity by 2030 and also to build India as a sustainable Energy Economy. Since launch of GTAM as the first product under the banner, various other contracts were launched by the Exchanges. Going forward, we expect introduction of several new and innovative market products to deepen the green markets as well as work on integration of storage and other new technologies towards assuring round the clock and firm renewable energy.

The markets besides offering payment assurance for the renewable energy generators are a good indicator to guide much needed investments in the renewable sector. The generators now can commit part capacity under PPA as well as sell the energy in the market to focus on revenue maximization.

Power Market Regulation 2021

OTC Platform

The objectives of the OTC Platform shall be:

• To provide an electronic platform with the information of potential buyers and sellers of electricity;

- To maintain a repository of data related to buyers and sellers and provide such historical data to Market Participants;
- To provide such services as advanced data analysis tools to Market Participants.

Obligations of the OTC Platform:

- The OTC Platform shall not engage in the negotiation, execution, clearance or settlement of the contracts.
- The OTC Platform shall maintain neutrality without influencing the decision making of the Market Participants in any manner.

Term Ahead Contract

Provision of term ahead (forward contract)

- Definition of 'Term Ahead contracts' is contracts for delivery on T+2 or more where the delivery will be as per short term open access regulations.
- Term Ahead Contracts shall be settled only by physical delivery of electricity without netting.
- Circular trading is not allowed in TAM.

Market Coupling

- Market Coupling" means the process whereby collected bids from all the Power Exchanges are matched, after taking into account all bid types, to discover the uniform market clearing price for the Day Ahead Market or Real-time Market or any other market as notified by the Commission, subject to market splitting.
- Market coupling will be executed by market coupling operator
- Market Coupling Operator" means an entity as notified by the Commission for operation and management of Market Coupling

Market monitoring

- PMR 2021 mandates power exchanges to set up a surveillance department which shall carry out day to day monitoring and surveillance of transactions and undertake analysis.
- The Power Exchange shall constitute a Market Surveillance Committee (MSC) headed by an Independent Director of the Board and having members from the executive team of the Power Exchange.
- The surveillance department shall analyse bidding patterns and transactions of participants and submit its analysis and report to the Market Surveillance Committee.

• The Market Surveillance Committee shall submit quarterly surveillance report to the Commission within 30 days after the end of every quarter

Ancillary service regulation

It intends to bring out an economically efficient and reliable way of operating ancillary services

Market based economic dispatch

Proposed Phase 1 of MBED Implementation:

- It is proposed that implementation of MBED shall start with the fleet of NTPC thermal stations (Phase -I) from 1 April 2022.
- Generators shall be required to offer their capacities in the DAM based on self-determined ECR with no adjustments for retrospective revisions in fuel and other charges.
- Discoms may choose to submit 'Fixed Demand' in each Block which is price inelastic and "has to be served".
- Further, Flexible Demand by the Discom, over and above the 'Fixed demand' in each block will be price sensitive.
- Buyers and sellers, based on their mutual preference, shall submit bids and offers on a particular Power exchange.

In addition to it, policy makers and regulators are also working on the concept of general network access, resource adequacy, capacity markets etc.

Power Market regulation 2021, is a shot in arm to alleviate the problems to a great extent. One of the key features of Power Market regulation 2021, is the provision of OTC (Over the counter) platform, which is intending to deepen the service quality, to reduce information asymmetry and to increase the role of data analytics.

Provision for OTC Platform

Power Market Regulation 2021 provides the provision for OTC marketplace. The brief of regulations is shown below:

- Key definitions
 - "Over the Counter (OTC) Contracts" means the contracts transacted outside the Power Exchanges
 - "Over the Counter (OTC) Market" is a market where OTC Contracts are transacted between the sellers and the buyers directly or through a Trading Licensee



- "Over the Counter (OTC) Platform" is an electronic platform for exchange of information amongst the buyers and sellers of electricity
- The objectives of the OTC Platform shall be:
 - To provide an electronic platform with the information of potential buyers and sellers of electricity;
 - To maintain a repository of data related to buyers and sellers and provide such historical data to Market Participants;
 - To provide such services as advanced data analysis tools to Market Participants.
- The following shall be eligible for participation in the OTC Platform:
 - Grid connected entities such as generating companies, distribution licensees, open access consumers or any person acting on their behalf; and
 - o Trading Licensees
- The eligibility criteria for registration of OTC Platform shall be as follows:
 - Any company incorporated under the Companies Act, 2013;
 - The minimum Net worth of the applicant shall be Rs. 1 crore as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration.
- A Power Exchange or Trading Licensee or any of their Associates or grid connected entities shall not be permitted to set up, operate, or have any shareholding in an OTC Platform.
- Obligations of the OTC Platform
 - The OTC Platform shall not engage in the negotiation, execution, clearance or settlement of the contracts.
 - The OTC Platform shall maintain neutrality without influencing the decision making of the Market Participants in any manner.

Importance of OTC platform

Focus on data – The objective of a OTC platform shall be to provide an electronic platform with the information of potential buyer and seller of electricity along with maintaining a repository of data related to buyers and sellers and provide historical data to market participants. It is also expected that the OTC platform shall provide services such as advanced data analysis tools to market participants.

Also, the platform by means of data can help participants to address issues related to resource adequacy both in terms of capacity and energy. Such information symmetry may be helpful in economically efficient demand planning. It also aggregates different localized OTC trade on a centralized portal. Such aggregation reduces the extent of loss of social welfare.

Contributing to reforms – Proposed market based economic dispatch (MBED) is intending to increase the liquidity in the energy market. Higher liquidity may increase the volatility in prices in day ahead space which may be transmitted to real time market space. Higher volatility increases the temporal and diurnal variation in electricity prices. Such price shocks may be absorbed by OTC products. It may also be noted that different market participants have different requirements, therefore pooling of information shall help in aggregating the requirements of buyers and sellers. The listing of requirements on OTC marketplace shall facilitate such pooling of information allowing market participant to explore the opportunities with counterparties in different time frame than day ahead or real time which eases the shocks of day ahead market. The use of data analytics will help market participants in envisaging such volatility in advance.

Adopting flexibility- Increasing proportion of renewable sources in power generation mix, increasing prosumer segment and inclusion of electric vehicles and storage solutions has led to the requirement of market structure to accommodate flexibility through varying requirements, absorb supply shocks with comfort, and market instruments to facilitate flexibility in a transparent manner. Further, as the markets deepen a balance between securing quantity risk through trading between different products and limiting the price risk closer to the delivery will have to be developed by market participants through a data driven approach. Proposed OTC platform can be the catalyst towards the desired flexibility as it will provide a platform where buyer/seller can list their requirement/ contract which suits their needs. Since the information gets quickly disseminated among market participants, there is a higher chance of getting counterparty(ies). Therefore, pooling of information and cutting information symmetry shall help both buyer and seller in buying/selling power basis their needs.

Data analytics services – As per Power Market Regulation 2021, one of the primary roles of OTC platform provider is to provide a range of analytics services. Such services may include providing support for various computational services towards implementation of MBED, trade analysis, forward price curve estimations etc. to the stakeholders.

Stakeholder value creation

From above, it may be argued that OTC platform can help various market participants in meeting their challenges owing to which sector as whole will be benefitted. Below Scheme is a summary of the means through which OTC platform may be beneficial for different stakeholders.

Unlocking OTC in Indian Power Market



Figure 5: Stakeholder Value creation

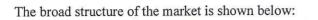
International experience

UK Electricity Market

One of the important case studies to look into is UK's electricity wholesale market. The UK's electricity market is selected as unlike US market, power exchanges operate here. In this market, Exchanges and OTC market co-exist. Both exchanges and OTC marketplaces operates derivatives as well as spot market. The primary difference between the two marketplaces is standardization. Power exchanges operates in standard products. For example, in spot market, power exchanges operate day ahead, intraday continuous and local flexibility. Similarly, in derivatives market, exchanges have standardized products focussing mainly on financial fulfilment. On the other hand, OTC marketplaces offers flexibility and there in derivative space it offers variety of instruments comprising of both physical (delivery based) and financial fulfilment. Owing to such flexibility the volumes and value of contracts traded via OTC marketplace is higher than that of exchanges.

The main trading bodies in the UK electricity contract market include power suppliers, sellers, intermediaries and large power users. Trading in the UK electricity contract market is mainly between generators and sellers. Electricity (MW) is generally the trading target in the UK electricity contract market. In Britain, 90% of OTC forward contracts are traded on charges, while the rest are peak loads and non-peak loads. The trading targets of UK futures contracts are the charge, peak load and so on. 80% of the contract transactions in the UK electricity market are completed by over-the-counter forward contracts, while the rest are mainly completed by short-term spot transactions through the power trading

center N2EX, APX (merged with the European Continental EPEX SPOT Exchange in 2015) and ICE. The balance mechanism is the responsibility of the State Grid Corporation of the United Kingdom.



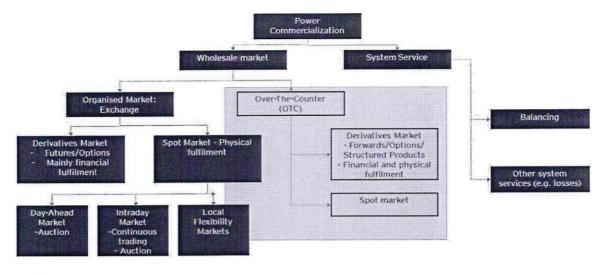


Figure 6: UK's Electricity wholesale market structure

US Electricity Market

Electricity can also be bought and sold in what is known as a wholesale market. The wholesale electricity market is where producers of electricity offer their electricity output to load serving entities (LSEs) and power marketers who sell to LSEs and other marketers. Except for ERCOT, sales of wholesale power are regulated by FERC. ISOs and RTOs administer wholesale power markets. They dispatch the system in accordance with their respective market rules employing some form of economic dispatch algorithm and can provide market monitoring oversite. Both ISOs and RTOs provide open access to transmission and to ancillary services such as reserves and voltage support.

Order no 719 of FERC amends its regulations under the Federal Power Act to improve the operation of organized wholesale electric markets in the areas of: (1) demand response and market pricing during periods of operating reserve shortage; (2) long-term power contracting; (3) market-monitoring policies; and (4) the responsiveness of regional transmission organizations (RTOs) and independent system operators (ISOs) to their customers and other stakeholders, and ultimately to the consumers who benefit from and pay for electricity services.

With regard to long-term power contracting, FERC is requiring RTOs and ISOs to dedicate a portion of their websites for market participants to post offers to buy or sell power on a long-term basis. This requirement promotes greater use of long-term contracts by improving transparency among market participants.

One such OTC platform operating in USA is OTC Global Holdings. OTC Global Holdings was formed in 2007 and has major offices in Houston, New York, and London. The leading independent inter-dealer broker has dominant market share in U.S. and Canadian natural gas markets and the Texas power market. EOX offers timely, accurate and consistent data for usage in pre-trade analysis, mark-to-market valuation and trade reconciliation.

The screenshot of services offered by OTC Global Holdings are as follows:

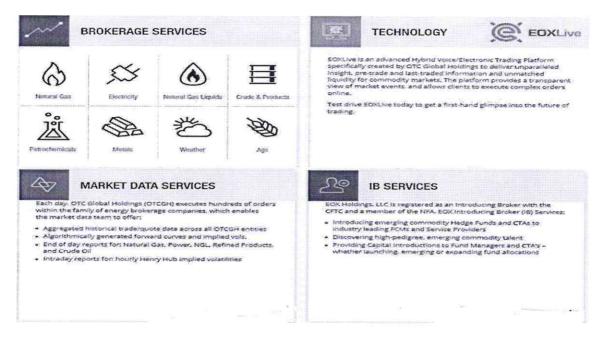


Figure 7: Services offered by OTC Global

Details of Services offered by OTC Platform

As per Regulation 41 of Power Market Regulation 2021, the objectives of the OTC Platform shall be:

- 1) To provide an electronic platform with the information of potential buyers and sellers of electricity.
- 2) To maintain a repository of data related to buyers and sellers and provide such historical data to Market Participants.
- 3) To provide such services as advanced data analysis tools to Market Participants.

The indicative mechanism for OTC platform is shown below:

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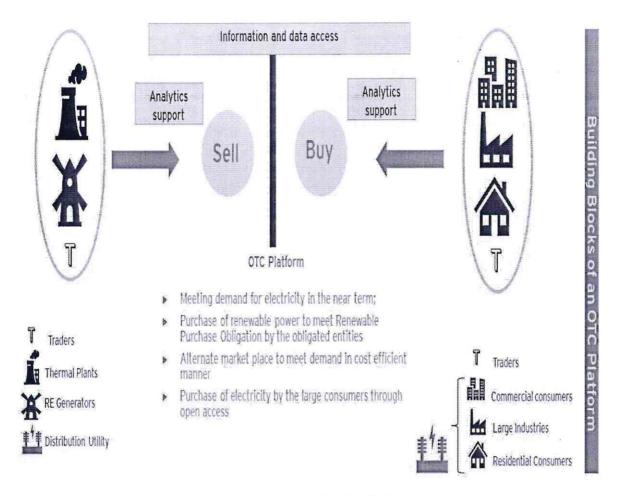


Figure 8: Indicative mechanism for OTC platform

In accordance with Power Market Regulation 2021, as stated above, the services will be provided. Some of the indicative list of services which may be offered initially are:

- Listing services
- Information and data services
- Computational services and analytics

A brief of these services is described below:

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	OTC Platform	
Listing Services	Information and data services	Computational services & analytics
Listing of requirements executed bilaterally - reported on platform	Repository of historical data Dump of raw data	
Reporting of historical OTC contracts	Decision support system Pattern analysis of trade Behavioural analysis of counterparties Demand and price pattern analysis	Any computational services pertaining to needs of market participants
Participants can access details regarding quantity, price, fuel, location etc.	Customized reports – internal purpose, regulatory filings etc.	

Figure 9: Brief of services offered

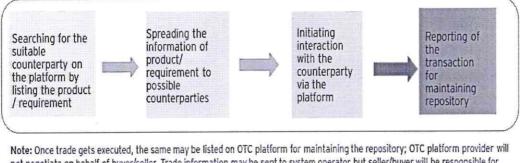
- Listing services: OTC platform may act as a platform to remove the information asymmetry between buyer and seller i.e., both buyer and seller can list their requirements on OTC platform. Such requirement may include:
 - o Quantity
 - o Delivery point
 - o Date of commencement of power supply
 - o Period of delivery
 - o Initial price offer
 - o Fuel

OTC platform will thus assist these buyers and sellers in institutionalizing their requirements, providing a secure and quick platform for exchange of information and documentation provided both buyer and seller agree to each other terms. However, negotiations, trade execution,

clearing and settlement shall not be committed by OTC platform as directed in Power Market Regulation 2021.

In addition to current and future OTC trade, participants can dump historical data also on the platform. Also, any OTC contract transacted amongst participants may need to be reported on the platform.

These services will help in data base building, removing information asymmetry from market, and reduce the cycle time involved. It may be noted that all commercial negotiations, execution, clearing and settlement shall be outside the platform. The indicative flowchart of buyer seller interaction may be as follows:



Note: Once trade gets executed, the same may be listed on OTC platform for maintaining the repository; OTC platform provider will not negotiate on behalf of buyer/seller. Trade information may be sent to system operator but seller/buyer will be responsible for getting all transmission access as per extant regulation.



Note: A standard purchase note format may be approved by regulator for institutionalize the trade

Figure 10: Indicative flowchart of buyer seller interaction

 Information and data services: The platform needs to act as repository of data related to buyer, seller, trade duration, price, fuel sources, point of delivery and point of drawl shall be stored with the platform for further circulation amongst market participants, regulator and policy makers. It will act as platform for easy and seamless dissemination of data via Application Programming Interface (API). Such facilities will help in integrating with other necessary platform such as National Open Access Registry (NOAR). In addition, it will help in understanding the needs of different buyers and suppliers which help market participants in designing various delivery-based OTC contracts. It will also act as repository of OTC trade data which may be accessed and examined by policy makers and regulators at any point without any hassle. As directed by clause no 17.1 of draft guidelines titled "The Draft Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform", the data will be kept for 10 years. OTC platform shall be a one stop solution for the Ministry of Power, the Regulator and for other market participants for gaining access to historical trade data and related information on buyer and seller.

The OTC platform may also provide decision support systems such as pattern analysis of trade, behavioural analysis of counterparties, demand and price pattern analysis etc. Also, OTC platform can help participants in generation of customized reports basis on their needs.

• Computation service and analytics: One of the key roles of OTC platform provider is to develop analytics tools and provide necessary support to different market participants. Such service may include support to market participants post launch of MBED, market coupling etc. In addition to it, the customized analytics services shall be provided to various members.

Key organizational structure

Organizational structure provides guidance to all employees by laying out the official reporting relationships that govern the workflow of the organization. A formal outline of an organization's structure makes it easier to add new positions in the company, as well, providing a flexible and ready means for growth. Also, it is important for designing delegation of power and ensuring standard operating procedure.

The indicative organization structure ensures the implementation of standard operating procedure and smooth running of a technology driven platform designed for a regulated commodity such as electricity.

There will be five major department namely – Operations, regulatory affairs, finance, business development, and administration. Administration shall be an integrated function comprising of Human resource management, recruitment, employee benefits, facility management, logistics etc. Operations will be a key function which will be responsible for go live of technologies, ensuring glitch free operations, data security, contracts and procurement, maintaining data and information, safe and selective disposal of data etc. Regulatory affairs shall be responsible for regulatory compliances, risk management, and regulatory reporting. Finance department shall be responsible for accounts, control, corporate/business finance, and corporate action. Business development shall be responsible for marketing, sales, product development, and strategic alliances.

In addition to it, there will be committees for adopting good corporate governance practices. Also, there will be taskforce for growth of organization.

Audit Committee

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommending appointment and removal of auditors and fixing of their fees.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board with special emphasis on accounting policies and practices.
- Compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements.
- Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques, and other regulatory requirements

Governance Committee

- Ensuring compliances pertaining to board meetings, disclosures etc.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
- Formulates criteria for evaluation of performance of individual directors including independent directors, the Board of Directors, and its Committees.
- The committee will also constitute Internal Complaints cell as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing protection to the women against the Sexual harassment at the Workplace and for the prevention and Redressal of complaints of sexual harassment and for other connected/ incidental matters

Advisory Committee

- The said committee, reviews, advises management and decides on technological advancement requirements in the Company with the aim of new product and having a cuttingedge technology and it also gives recommendations to the Board on the technological needs of the Company
- The Strategic Committee, explores and identifies development of new products and gives advice on the strategic plans for the long-term development of the Company.
- The committee also directs about expansion plans such diversification into new segment, launch of new services etc.
- The committee also advises on other strategic affairs such as partnerships, joint ventures, strategic alliances etc.

Risk Committee

- Preparation of risk management framework for the company.
- Assess credit risk, market risk and operational risk to which company and stakeholders will be exposed to.
- Conduct stress testing, risk audits from time to time
- Monitor the planned interventions for managing risks
- Ensure compliances and reporting as directed by regulator

As mentioned above, in addition to committees, there would less formal task forces for organization's growth.

Task forces

- There will be individual taskforces for different purposes. The task force will help in scaling the business and developing entire ecosystem. Some initial task forces are
 - Clients reach out
 - Partnership
 - Process improvement
- Going forward other taskforce and committees may be formed as per need or as per directions of regulator.

The indicative organization structure for the OTC platform is shown in next page.

Unlocking OTC in Indian Power Market

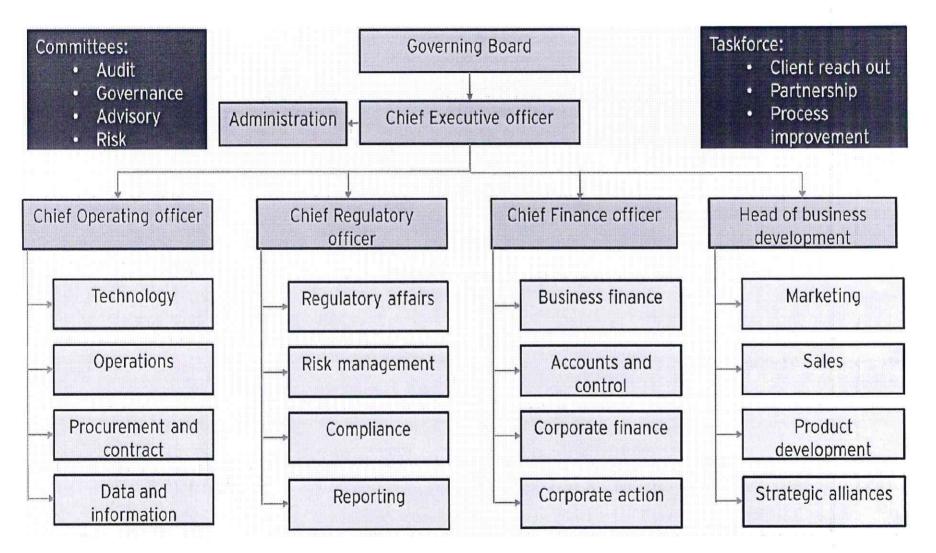


Figure 11: Indicative organization structure



Key processes

The key processes shall be indicative in nature. Once system will go live, and stakeholder consultations will mature, the processes may mature, and standard operating procedures may be developed. Some of the macro processes will be as follows:

Operations - processes of systems

- System healthiness process
- System maintenance process
- Data security protocols
- Data backup protocols
- Data maintenance process
- IT audits

Operations – processes of business

- Member's onboarding
- KYC of members
- Requirement/ Product listing process
- Trade matching process (if required)
- Documentation process
- Service contracting process
- Product development
- Product approval
- Research and development

Regulatory - process

- Daily contract data reporting
- Reporting of any collusive behaviour
- Meeting all compliance requirements
- Risk management
- Risk audits

Finance and accounts process

- Internal audit
- Statutory audit
- Budgeting
- Vendor payments

- Payrolls
- Book keepings
- Corporate actions such as dividend pay-outs, funding M&A etc.

Other processes

- Procurement
- Ordering
- Tendering
- Vendor onboarding
- Security audit
- Facility management

Human resource

- Recruitment
- Training and development
- Employee engagement
- Employee benefits
- Resignation and separation

Technology

The key feature of the technology platform are as follows:

- Easy sign up
- User friendly Interface
- Easy navigation
- Database integration
- System reliability
- Agile No sluggishness
- Flow of instruction and information
- Information security
- Anonymity
- Scalability in terms of scale and scope
- Easy Custom Search & Navigation.
- Mobile Friendliness.
- Integration with payment gateways.
- Integration with third party websites
- Chat facility

Unlocking OTC in Indian Power Market

• Facility to reach out to operator in case of any issue

.

Indicative project plan

Indicative project plan in the form of Gantt chart is shown below:

SN	ACTIVITY	V1 W2 W3 W4 W5 W6 W7	W8 W9 V	V10 W11	W12 W1	3 W14 V	W15 W16	W17 W	18 W1	9 W20	w.
stabli	shing OTC Platform										
	Applying for Grant for Registration - Petition to regulator										
	Filing for petition for obtaining the Grant of Registration for establishing and operating OTC Platform										Γ
	Obtaining queries from stakeholders										-
	Response to queries	ALLEY SKAT								-	+
	Publish draft modalities and guidelines for running an OTC plat form										\top
	Stakeholder consultation on CERC's guidelines		CONTRACTOR OF			+					+
	Notifying the guidelines		1	18301							1
	Make any changes in petition/file caveats / additional information if required as per guidelines or asked by regulation										T
0	Grant of Registration for establishing and operating OTC Platform										T
	Preparatory work	of the difference of the second s						103			10.55
	Prepare the high level Execution plan					TT		1		1	T
	Identifying the technology partner and implementation partner										┢
	Execute MOUs with technology and implementation partners									<u> </u>	-
	Conduct a discussion with selected technology partners and implementation partner on the scope								1		
	Finalize the milestones and payment structures								-	8	1
	Prepare the options for delivery model and structure										-
	Finalize capital planning						1002/53, 20200 (A)		and the second		and the
1	Prepare the detailed execution plan		HON MENS		tioliti desa	a tensisti in an	alanii sasti a	NAME OF TAXABLE			



Unlocking OTC in Indian Power Market

N	ACTIVITY	W1	W2 V	V3 W4	4 W5 \	N6 W7	W8 W	/9 W10) W11	W12	W13 W	14 W1	5 W16	W17	W18 N	19 W2	20 W21	1 W22	W23	W24 V	125 W	26
abli	shing OTC Platform									tille at a					- Catalog					dini Buli Back		
2	Establishing an entity / identify the entity to perform		SP SHIE	Calles.	ujrejski k					n de list				iline av				K ORNE			0	STALL.
-	Registering an organization (Applicable if new entity is created)				Instantina Ar															4		
	Prepare the article of association; Change the objective article if needed																					
	Finalize the ownership structure																					
	Infuse the Required capital for building infrastructure	2													13						-	
	Finalize the business model	(and a	Ref (i kurto	Contraction of the			STATES										
	Finalize the fees structure						1	1														
	Finalize the services to be offered in beginning																					
	Finalize the services to be provided Finalize and the fee structure Finalize the data security protocol Finalize the segment wise operational mechanism																					
}	Finalize and agree an governance mechanism with key stakeholders																	- Menu I				
	Finalize and agree an trade reporting mechanism with POSOCO																					
	Finalize on term sheets of the contracts to be listed										1											<
	Finalize the frameworks for different document formats, field formats, trade information etc.						(k.)															
	Define high level processes for various business scenarios																					1000

SN	ACTIVITY	
		W18 W19 W20 W21 W22 W23 W24 W25 W26 W27 W28 W29 W30 W31 W32 W33 W34 W35 W36 W37 W38 W39 W40 W41 W42 W43 W44 W45 W46 W47 W48 W49 W50 W51 W5
stabli	ishing OTC Platform	
	Design the Other enabling systems	
	Devise the information management plan	
	Devise the risk management plan - Operational risk and regulatory risk	
	Devise the failsafe mechanism for in case of systemic breakdown	
	Devise data dissemination plan	
4	Prepare the data reporting and compliance framework	
	Start the implementation process Prepare the IT system Roadmap Sign the definitive agreement with the identified party - Prepare the project plan Finalized the system modules required as per range of services offered	
	Customized the architecture as per process rule	
	Establish the interlinks between the IT system of concerned bodies	
	Develop the User Interface	
	Conduct the dry testing	
	Identify the bugs	
	Debug the system	
5	Conduct live testing and making it go live	

E

			5 10 5 1	10 110	W/ WC	113 11	0 W11 V		3 90 1-4 99		0 90 17	WV 10	WIS	V20 VV	<u>31 WV74</u>	- WVZQ	WV 24	1425 V	920	MAI ME	0 405
blishing OTC Platform																			Not starting of		
Hiring talent and building organization		Cities and the second			-		Charles and second						CANNER THE	-							CALCULAR OF
Creating Board	- Design		COLUMN THE OWNER	UPD NO POINT NO	CLIEB CLIEB CLIEB		1	T		HICKNER CH	Teller Marshall	TT		1		T		AND DEC			
Hiring of senior executives	and some							with the	Restline is	IS BRID	12	+									+-
Prepare the organization structure	8.7									the second problem	A REAL	-		india.							+
Create different functional departments such as operations, IT infrastructure, Risk management								1.											T		T
Creating support function such as IT HR procurement etc																					
Hiring Executives at all levels for pertinent working areas											i i i										10 m 100
Prepare the delegation of power			+-+			+		12544				SRL			CAN DO THE		A MARINE AND		STATE OF		

The project plan is indicative in nature and may change as we go along in terms of activity grouping. Also, it may be noted that once implementation starts, then further detailing of work steps will be done.

Organizational and Managerial capability of the applicant

As per Power Market Regulation 2021 and The Guidelines for Registration and Filing of Application for Establishing and Operating an Over the Counter (OTC) Platform, the applicant's key managerial personnel comprises of seasoned professionals having expertise in:

- Organizational building
- Establishing and operating the power market
- Develop, operate, and maintain technology specially for power sector
- Develop, operate and maintain a platform(s)
- All facets of power sector and financial services sector

In addition to above the applicant is in discussion with strategic partners for capital, technology and platform development.

The pen profile and detailed CVs of the key professionals are mentioned below.

Pen Profile

;	
Shambhu Singh Retd. Indian Administrative Services (IAS) officer – 1986 batch	Mr. Shambhu Singh is a retired officer of the Indian Administrative Services (IAS) – 1986 batch (Manipur cadre). He is a former Special Secretary (Ministry of Road Transport, Highways & Shipping) who brings with himself his vast experience with incisive analytical skills and tremendous experience in counter terrorism, rehabilitation and social development fields. He has single headedly steered one of the most enduring insurgencies/terrorism movements to an acceptable threshold thus facilitating its near resolution. He was Joint Secretary (NE) when Schedule VI amendments took place, particularly in the case of Assam and Meghalaya (GARO ACCORD) which he steered successfully. He has had work experience in development of the Small-Scale Sector in India, Climate Change negotiations in the UNFCCC, Education, Forest & Environment and infrastructure sectors, particularly Highways, Shipping and Power. He is an Independent Director in C. E. Infosystems. One of the early proponents of adopting ICT in the Government, he has been passionate about India's domestic ICT Sector development.
Sushil Kumar Soonee Former Advisor and Founder Chief Executive Officer of Power System Operation	Mr. Sushil Kumar Soonee is a mission-oriented person with incisive analytical skills and tremendous experience in Power System Operation, Planning, Commercial, Settlement, Restoration and entire gamut of Power Pooling and Governance. He is a former Advisor and Founder Chief Executive Officer of Power System Operation Corporation Ltd. He has had a first-hand experience of over four decades in Power System Operation of various Regional Grids of India and he has worked extensively towards Integration of Grids leading to the formation of the National Grid and now SAARC Grid. His areas of interest include Electricity Markets, Open Access, Regulatory affairs besides expertise in Load Despatch Technology integration of Renewable Energy including REC Mechanism, Transmission Pricing and development of Ancillary Services.
Corporation (POSOCO) Ltd 39 P a g e	Mr. Sushil Kumar Soonee is a Life Fellow of Institution of Engineers (India), Fellow of IEEE, Distinguished Alumnus IIT Kharagpur, Distinguished Member CIGRE, Fellow INAE, Foreign Member NAE, USA. He has represented India on the CIGRE Study Committee C2 on Power System Operation and the CIGRE
	Study Committee C5 on Electricity Markets and Regulation.

Pravir Vohra Ex - President & Group Chief Technology Officer at ICICI Bank	Mr. Pravir Vohra has served in various senior level positions in business as well as technology in several banks, both in India and abroad, including President & Group Chief Technology Officer at ICICI Bank till his retirement in 2012. A leader in the field of technology and specifically in its applications in banking and financial sector, he has served on numerous technology & functional committees set up by organizations such as the Central Board of Direct Taxes, the Unique Identification Authority of India (UIAI) as well as the Reserve Bank of India and the Indian Banking Association, even after his superannuation. Mr. Pravir Vohra is a Postgraduate in Economics from St. Stephen's College (University of Delhi) and also a Certified Associate of the Indian Institute of Bankers.
Jitendra Kohli	Mr. Jitendra Kohli graduated as an Electrical Engineer from IIT Delhi. He is the Founder-Managing Director of Electronic Tender, an e-Procurement technology lab. He has been researching for over 22-years in the area of e- Procurement with focus on 'Integrity and Transparency issues of Public- Procurement'.
MD, Electronic Tender	His papers on e- Procurement have been published at many reputed international conferences in USA, EU, etc. He is the innovator and chief- architect of Electronic-Tendering-Engine®, a cutting-edge e-Procurement/e- Tendering/e-Auction software for Public-Procurement, which is licensed to independent service-providers for setting-up portals. In public-interest, he has shared important aspects of his ground-breaking research with vigilance/regulatory authorities to prevent mal-practices in e-Procurement.
Amarinder Kumar Maggu 35 plus years of experience in power markets	In a career spanning over 35 Years, Mr. AK Maggu has been associated in the development of the Power Trading Market including facilitating development of Power Projects both Conventional and Renewable Energy Projects (Small Hydro in PTC Ltd. and Grid Connected Solar at NTPC Vidyut Vyapar Nigam Ltd.). He has also served in the Consultancy Wing of NTPC Ltd. and other functions in Contracts / Materials / Project Execution / Commercial among others. Post his superannuation from NTPC in 2016, he has been engaged as an Advisor to GMR Energy Limited, Azure Power India Limited, Emami Power Limited and other such organisations of repute.
	Mr. Amarinder Kumar Maggu is a Bachelor of Engineering from National Institute of Technology, Kurukshetra (NIT Kurukshetra) and a Masters of Technology from the Indian Institute of Technology, Delhi (IIT Delhi).

W

Kapil Dev Diversified experience in the power sector across the value chain - from generation to trading	Mr. Kapil Dev has a diversified experience of 24 years in power sector across the value chain from generation of trading. He has been exposed to multiple and varied perspectives while working in a public sector undertaking, a utility, a consulting firm, an IPP and a power exchange. Some of his remarkable achievements include developing a new product segment (Renewable Energy Certificates) at PXIL with about 70% market share in March 2011, advocating structural changes in market design which have been accepted by the regulator and policy makers, representing PXIL at CERC, SERCs, Ministry of Power, Parliamentary Committee meetings and industry forums, liaise with state utilities, regulatory commissions etc. for policy advocacy, among others. He is an accomplished executive with a proven track record to conceptualize, develop, organize, and execute strategies that support the business and financial objectives. He is a respected leader with an impeccable integrity and a trouble shooter, able to build on teams focused on business objectives. Mr. Kapil Dev is an MBA from the Indian Institute of Management, Bangalore (IIM Bangalore) and a Bachelor of Science (Engineering) from the AMU.
Vishesh Mehta Project planning and execution across multiple business verticals	 Mr. Vishesh Mehta worked across multiple business domains including Automobile, Automotive and Service & Solutions, Real Estate & Construction, Equity Markets, Industrial supply, Fly Ash among others. He has garnered experience in project management at both strategic level (firming up the plans with CXOs) as well as at the tactical level (by getting projects executed in direct contact with blue collared workers). He possesses various technical skills such as understanding the requirement of a customer based on the RFQ received, calculating individual equipment capacity based on plant requirements and preparing flow charts/ documentation; and commercial skills such as exploring cost effective solutions with suppliers, suitable liaison with other departments and group companies for technical and commercial information, exposure to working with blue collar workers, engaged in negotiations with vendors and workers. Mr. Mehta also have extensive exposure to film, food, and solar industry. Mr. Vishesh Mehta is a Bachelor of Engineering from the Anna University.

Detailed CV

CVs are appended in Annexure I

6

Approach and Methodology

The overall approach adopted by us shall be based on following three principles:

- Planning and strategizing
- Deploying a strong team with rich experience
- Working with strong partners
- Working with key stakeholders
- Assuring quality'

The approach is described in framework below

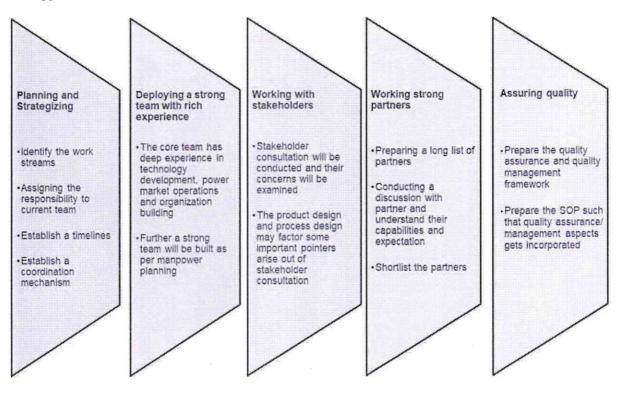


Figure 12: Approach framework

The methodology adopted for the execution shall be based on following principles:

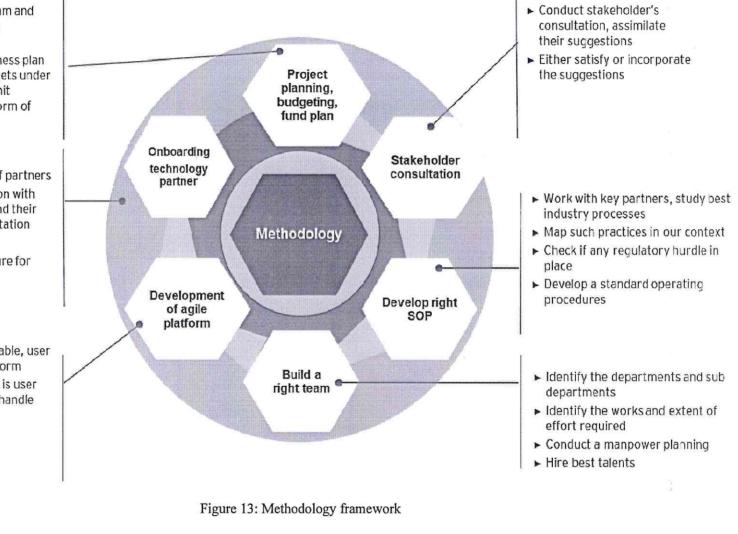
- 1. Project planning, budget estimation and fund planning
- 2. Onboarding technology partner
- 3. Develop user friendly agile technology platform
- 4. Build a right team
- 5. Develop right standard operating procedures
- 6. Stakeholder consultation and capacity building of stakeholders

The methodology framework is shown in next page.

Unlocking OTC in Indian Power Market

- Identify the work stream and prepare a robust work breakdown structure
- Prepare a robust business plan and estimate the budgets under capex and opex; commit associated capital in form of debt/equity
- Preparing a long list of partners
- Conducting a discussion with partner and understand their capabilities and expectation
- ► Shortlist the partners
- Work around a structure for payment
- Develop a secure, scalable, user friendly and agile platform
- Primary backend need is user friendliness, ability to handle data and matching

E



Project planning budgeting and fund plan

A detailed project plan will be formulated in due course detailing out the operation plan which will comprise of following:

- Level 3 Worksteps identification and determining the parallel and sequential steps
- Resources required for execution of work steps
 - o Manpower resources
 - o Financial resources
 - o Time frame mapping with manpower and financial resources
- Resource planning
 - Phasing of manpower and financial resources
 - Hiring plan for concerned manpower
 - o Fund planning
 - Form of instrument Equity/ Quasi Equity/ deferred investment structure/ Any alternate mechanism
 - Percentage of ownership
- Identifying the concerned partners
 - o Possible investors
 - o Knowledge partners
 - o Technology partner
- Prepare project monitoring plan
 - o Finalize the SLAs with perspective partners
 - o Finalize the Key Performance Indicator
 - o Finalize monitoring framework and checklist
 - o Prepare the responsibility allocation matrix
- Prepare the project contingency plan

The project planning, budgeting and fund planning is summarized in below flow chart:

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Figure 14: Project planning budgeting and fund plan

Stakeholder consultation

A detailed stakeholder consultation is an integral part of our methodology. Their inputs would be crucial for setting the right process. It will also help in launching any additional services which may be quite beneficial for entire sector.

The steps for stakeholder consultation are as follows:

- Identifying the stakeholders Internal and External
- Internal stakeholders
 - o Technology partner
 - o Perspective equity partner
 - o Knowledge partners
- External stakeholder
 - o Regulator Central Electricity Regulatory Commission
 - o Policy makers Ministry of Power and Central Electricity Authority
 - o System operator / Load Dispatch Centre
 - o Distribution companies
 - o Power traders
 - o Generators
 - o Open access consumers
 - o Exchanges

Unlocking OTC in Indian Power Market

The stakeholder lists are mapped in the figure below:

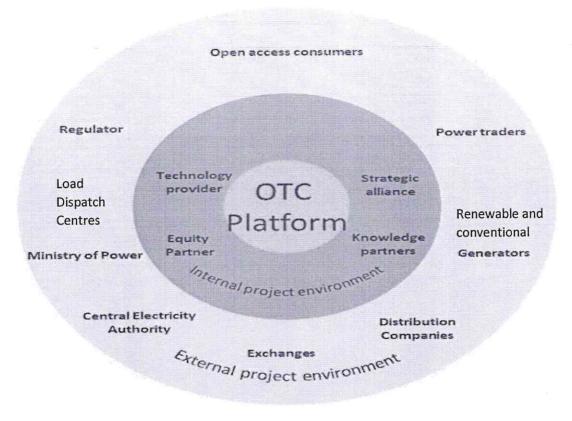


Figure 15: List of stakeholders

Develop right SOP

Developing robust standard operating procedure is a key element of the proposed methodology. The methodology of developing the standard operating procedure is mentioned below:

- Identify the key processes (primary)
- Identify the other process (secondary)
- Identify the applicable regulation affecting different processes
- Define the boundary conditions of operation based on applicable regulation
- Identify the best practices followed domestically and internationally
- Customize the processes in the context
- Prepare the draft and conduct a scenario analysis
- Based on analysis make changes and finalize the SOPs
- Review the SOPs after every quarter for first two years
- Make any changes in SOPs if required
- After two years, reduce the review frequency after every two quarter.

Some of the key primary processes are as follows:

- Member's onboarding
- Launch of new services
- Maintaining data repository
- Maintaining data security
- Information security protocols
- Uptime of the IT systems
- Pricing
- Regulatory reporting
- Onboarding an equity partner
- Onboarding strategic alliances non equity partner
- Any other item as deemed fit

Some of the key secondary processes are as follows:

- Procurement
- Hiring and HR matters
- Secretarial matters
- Internal audit
- IT audit
- Statutory audit
- Workplace management
- Any other item as deemed fit

Build a right team

Building a right team is key to success, however building a right team is a step-by-step process. As a first step a pool of key personal is onboarded. Some these personal would be as follows:

- Chief Executive officer
 - o Head of regulatory officer
 - o Head of products
- Chief operating officer
 - o Head of Technology
- Chief financial officer

Chief Executive offer shall be responsible for entire organization building, getting approvals, setting right services and prepare the go to market strategy. Therefore, two other positions are subordinated to Chief Executive officer i.e., head of regulatory officer and head of products.

Chief operating officer shall be responsible of making systems live, setting up right processes and develop standard operating procedure. Therefore, under chief operating officer, position of head of technology is kept.

Chief financial officer will be responsible for managing finances and shall assist CEO in finding the key partners. Before obtaining the approval, the team will be lean, however, once approval will be given, team size will be increased.

Once system will go live, the team will be structured as per finalized organization structure. For example, indicative organization structure is mentioned in Figure 7. The steps involved in building the right team is shown below:

Before obtaining the approval

• Hire key personal

After obtaining the approval

- · Identify the activities and decides the priority order
- Identify the manpower and relevant skillsets required for different tasks
- Initiate the hiring process for manpower required on priority
- Hire the relevant resources

Once system goes live

- Reassess the activities and identify the manpower and relevant skillsets required for different tasks
- Restructure the organization and conduct manpower rejig.
- Keep a coordination with finance to keep a check on employee cost
- Decide key responsibility area for each function

Onboarding technology partner

Onboarding a right technology partner is another important key success factor for making live the system. The process of onboarding the technology partner is summarized in following points:

Preparatory step

- Prepare the list of services to be provided
- Identify the key system requirement
- Identify the perspective technology provider(s)
- Identify the perspective developer(s)

Onboarding partner(s)

- Finalize the system requirement
 - o UI requirement
 - o Architecture requirement
 - o Database requirement
 - o Data security protocols
 - o Instruction flow
 - o Data flow
 - o System reliability requirement
 - o Fail safe mode requirement
- Prioritize the perspective technology provider(s) and perspective developer(s)
- Negotiate with technology provider(s) and developer(s) for monetary consideration, time of delivery, maintenance support, trainings, and knowledge transfer
- Finalize the technology provider and developer
- Finalize service level agreement, key performance indicators, monitoring framework and delivery model along with payment terms.
- Sign the definitive agreement with the selected technology provider and developer

Development of technology platform

Development of right technology platform is not only labour and cost intensive exercise but also most important stage of the entire project plan. The methodology for developing the technology platform is written below:

- Brainstorm with technology provider, and develop and prepare an elaborate project development plan
- Identify the parallel and sequential events, set milestones and timelines
- · Keep margins in in terms of timelines for handling contingencies
- Set the responsibility matrix

- Identify the payment milestone
- Inform to Chief financial officer regarding the total fund required in different period
- Conduct the dry testing of the systems
- Identify the glitches/bugs in the developed system
- Prepare the corrective action plan
- Make correction in the system
- Retest the system
- Making system go-live

Annexure J

INDIA NON JUDICIAL

Government of National Capital Territory of Delbi

e-Stamp

Certificate No. Certificate Issued Date Account Reference Unique Doc. Reference Purchased by Description of Document Property Description Consideration Price (Rs.)

First Party Second Party Stamp Duty Paid By Stamp Duty Amount(Rs.)

SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH . SUBIN-DLDL-SELF49898680120938U

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13-May-2022 01:03 PM

- **VIJAY KUMAR**
- Article 4 Affidavit
- ٠ AFFIDAVIT
 - 0 (Zero)

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5

- KAPIL DEV
- NOT APPLICABLE
- **KAPIL DEV**
- 10 (Ten only)

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL31998765233983U

Please write or type below this line

Nus Strupp paper forms part of affidavit duted 23° Nevy 2022 given by Mr. Kapil Der

Statutory Alert

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





AFFIDAVIT

KAPIL DEV SON OF LATE MR. BRAHAM PRAKASH AGED ABOUT 46 YEARS
 I. J. ADirector of New Age Markets in Electricity Private Limited (hereinafter called "the Company"), incorporated on February 11, 2022 under the Companies Act, 2013 having its Registered Office at D. No. 248/36, Thousand Light Anna Salai Chennai Tamil Nadu 600006 freedb at India and having CIN No. U72900TN2022PTC149863 do solemnly affirm and state as under: New DEU11

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

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

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

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

Signature: (Deponent)

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

Place: N May 2022 Date:

Signature: eponent)



crification:

Notary Public Dethi (India) 2 3 MAY 2022

	Annexure K	124
FORM NO. INC-20 [Pursuant to Section 10A(1)(a) of the Companies Act, 2013 and Rule 23A of the Companies (Incorporation) Rules, 2014]	A Declaration for commencem	or ent of business
Form language		
Refer the instruction kit for filing the form.		
1. (a) *Corporate identity number (CIN) of company	U72900TN2022PTC149863	Pre-fill
(b) Global location number (GLN) of company	8]
2. (a) Name of the company NEW AGE MARKETS	IN ELECTRICITY PRIVATE LIMITED	
(b) Address of the registered office of the company		
D. No. 248/36, ThousandLight Anna Salai Chennai Chennai Tamil Nadu		
(c) email ID of the company secretarial@panaaya.in	n	
 (a) *Whether the affairs of the Company is regulated b 	y any sectoral regulator (like RBI in case of I	NBFI activities)
OYes No		
Attachments		
	List of atta	chments ·
1. *Subscribers proof of payment for value of shares	Attach NEW AGE MARKE	TS IN ELECTRICI
2. Certificate of Registration issued by the RBI		
(Only in case of Non-Banking Financial Companies) /	Attach	

3. Optional attachment(s) - (if any)

from other regulators

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * 07 dated * 11/02/2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

Attach

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.
- 3. Every subscriber to the MOA has paid the value for shares agreed to be taken by him.
- 4. The company has filed with the registrar a verification of its registered office as provided in subsection (2) of section 12.

Remove attachment

*To be digitally signed by Director

*Director identification number

09437886	

Certificate by practicing professional

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

* C Chartered accountant (in whole-time practice) or C Cost accountant (in whole-time practice) or

 Company secretary (in whole-time 	e practice)
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* Whether associate or fellow	Associate	
* Membership number	10703	GUT 1/ Value done
* Certificate of practice number	15013	

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

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

G.A.R.7 SRN: T83364257 Service Request Date : 26/02/2022 Payment made Into : HDFC Bank Payment made Into : HDFC Bank Received From : Image: I		MINISTRY OF CORECT	ORPORATE AFFAIRS	
SRN : T83364257 Service Request Date : 26/02/2022 Payment made into : HDFC Bank Received From : Name : Mehak Gupta Address : 301, 6A/1, Ganga Chamber W.E.A, Karol Bagh Delhi, Delhi IN - 110005 Entity on whoe behalf money is paid CIN: U72900TN2022PTC149863 Name : NEW AGE MARKETS IN ELECTRICITY PRIVATE LIMITED Address : D. No. 248/36, ThousandLight Anna Salai Chennai, Tamil Nadu India - 600006 Full Particulars of Remittance Service Type: eFiling Service Type: eFiling Service Type: eFiling Metae Into: INC-20A Normal 600.00 Total 600.00 Kdet of Paymet: Internet Banking - HDFC Bank				
Received From : Mehak Cupta Address : 301, 6A/1, Ganga Chamber W.E.A, Karol Bagh Delhi, Delhi Delhi, Delhi Normet IN - 110005 IN - 110005 Entity on whose behalf money is paid Image: Second Secon	SRN : T8336			2/2022
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Anna Salai Chennai, Tamil Nadu India - 600006 Full Particulars of Remittance Service Type: eFiling Service Description Type of Fee Amount(Rs.) Fee For Form INC-20A Normal Total 600.00 Mode of Payment: Internet Banking - HDFC Bank	Name :	NEW AGE MARKETS IN ELECTRICITY PRIV	ATE LIMITED	
Chennai, Tamil Nadu India - 600006 Full Particulars of Remittance Service Type: eFiling Service Description Type of Fee Fee For Form INC-20A Normal 600.00 Foed of Payment: Internet Banking - HDFC Bank	Address :	D. No. 248/36, ThousandLight		
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Fee For Form INC-20A Normal 600.00 Total 600.00 Mode of Payment: Internet Banking - HDFC Bank		India - 600006		
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Fee For Form INC-20A Normal 600.00 Total 600.00 Mode of Payment: Internet Banking - HDFC Bank			х.	
Total 600.00 Mode of Payment: Internet Banking - HDFC Bank		Service Description	Type of Fee	Amount(Rs.)
Mode of Payment: Internet Banking - HDFC Bank		Fee For Form INC-20A	Normal	600.00
constant subsequential because and the subsequences of a subsequences of the subs			Total	600.00
Received Payment Rupees: Six Hundred Only	Mode of Payr	ent: Internet Banking - HDFC Bank		
	Received Pay	nent Rupees: Six Hundred Only		

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ञायकर 1 INCOME TAX DEP				सरकार OF INDIA
e - Per	manent Accou	लेखा संख्या ब nt Numb CN0760B		ard
गम / Name	NEW AGE MARKETS	IN ELECTRICIT	Y PRIVATE LIMITED	
नेगमन/गठन की तारीख Date of Incorporation / Formation	11/02/2022			
				Signature Not Verified Digitally cidned by Income Tax Dept. Date: 2022.02.11 07 01:25 GMT+05:30
 Permanent Account Number (PA) demand tax arrears, matching of ind 	formation and easy maintenance	& retrieval of elect	onic information etc. relatin	g to a taxpayer.
	बंधित विभिन्न दस्तावेजों को जोड़ने में आ त रखरखाव व बहाली आदि भी शामिल है for several transactions specified हई लेनदेन के लिए स्थायी लेखा संख्या (पै PAN is against the law & may at tखना या उपयोग करना, कानून के विरुद्ध है Enhanced QR Code which is rea need QR Code Reader for PAN O मिल है जो एक विशिष्ट एंड्रॉइड मोबाइल PAN Card" है।	यकर विभाग को सहायक 1 dunder Income Tax न) का उल्लेख अब अनिव tract penalty of upto है और इसके लिए 10,00 dable by a specific Card. 1 ऐप द्वारा पठनीय है। G	्होता है, जिसमें करों के भुगतान, अ Act, 1961 (Refer Rule 114B ार्य है (आयकर नियम, 1962 के नि Rs. 10,000. 10 रुपये तक का दंड लगाया जा सकर Android Mobile App. Keyw	गकलन, कर मांग, टैक्स बकाया, सूचना वे of Income Tax Rules, 1962) यम 114B, का संदर्भ लें) गा है। ord to search this specific Mobil
demand tax arrears, matching of ind स्थायी लेखा संख्या (पैन) एक करदाता से सं मिलान और इलक्ट्रॉनिक जानकारी का आसा- Quoting of PAN is now mandatory आयकर अधिनियम, 1961 के तहत निर्दिष्ट ब Possessing or using more than one I एक से अधिक स्थायी लेखा संख्या (पैन) का The PAN Card enclosed contains E App on Google Play Store is "Enha संलग्न पैन कार्ड में एनहान्स क्युआर कोड शा "Enhanced QR Code Reader for F INCOME TAX DEPARTMENT स्थायी लेखा Permanent Account	बंधित विभिन्न दस्तावेजों को जोड़ने में आ त रखरखाव व बहाली आदि भी शामिल है for several transactions specified nई लेनदेन के लिए स्थायी लेखा संख्या (पै PAN is against the law & may at tखना या उपयोग करना, कानून के विरुद्ध Enhanced QR Code which is rea nced QR Code Reader for PAN O मिल है जो एक विशिष्ट एंड्रॉइड मोबाइल PAN Card" है।	यकर विभाग को सहायक 1 i under Income Tax न) का उद्धेख अब अनिव tract penalty of upto है और इसके लिए 10,00 dable by a specific Card. 1 ऐप द्वारा पठनीय है। G Cut Eut Eut Eut Eut Eut Eut Eut E	होता है, जिसमें करों के भुगतान, अ Act, 1961 (Refer Rule 114B म्वे है (आयकर नियम, 1962 के नि म्वे है (आयकर नियम, 1962 के नि म्वे है (आयकर नियम, 1962 के नि म्वे रि, प्रायक का दंड लगाया जा सकर Android Mobile App. Keyw oogle Play Store पर इस विशि oogle Play Store पर इस विशि बोने/पाने पर कृपया सूचित करें/जीटाएं: बा कार्ड, एन एस डी एल बा कार्ड, एन एस डी एल मंत्री स्टीला, , से बंगला चौक के पास, 16. Its lost / someone's lost card is four mm / return to : x PAN Services Unit, NSDL Mantin Sterling, 41, Survey No. 997/8, ony, Near Deep Bungalow Chowk,	गकलन, कर मोग, टैक्स बकाया, सूचना के of Income Tax Rules, 1962) यम 114B, का संदर्भ लें) गा है। ord to search this specific Mobile 12 मोबाइल ऐप को खोजने के लिए कीवर्ड
demand tax arrears, matching of ind स्थायी लेखा संख्या (पैन) एक करदाता से सं मिलान और इलक्ट्रॉनिक जानकारी का आसा- Quoting of PAN is now mandatory आयकर अधिनियम, 1961 के तहत निर्दिष्ट ब Possessing or using more than one I एक से अधिक स्थायी लेखा संख्या (पैन) का The PAN Card enclosed contains E App on Google Play Store is "Enha संलग्न पैन कार्ड में एनहान्स क्यूआर कोड शा "Enhanced QR Code Reader for F income tax DEPARTMENT स्थायी लेखा Permanent Accoun AAICN नाम/Name NEW AGE MARKETS IN ELEC PRIVATE LIMITED Electronically issued and D amendments in clause (c) in	बंधित विभिन्न दस्तावेजों को जोड़ने में आ त रखरखाव व बहाली आदि भी शामिल है for several transactions specified nई लेनदेन के लिए स्थायी लेखा संख्या (पै PAN is against the law & may at tखना या उपयोग करना, कानून के विरुद्ध Enhanced QR Code which is rea nced QR Code Reader for PAN O मिल है जो एक विशिष्ट एंड्रॉइड मोबाइल PAN Card" है।	यकर विभाग को सहायक 1 1 under Income Tax न) का उद्धेख अब अनिव tract penalty of upto है और इसके लिए 10,00 dable by a specific: Card. 1 ऐप द्वारा पठनीय है। G Cut Cut	:होता है, जिसमें करों के भुगतान, अ Act, 1961 (Refer Rule 114B र्षि है (आयकर नियम, 1962 के नि Rs. 10,000, 00 रुपये तक का दंड लगाया जा सकर Android Mobile App. Keyw oogle Play Store पर इस विशि बोने/पाने पर इपया सुचित करें/तौटाएं: वा इकारं, पत पर डी एल मंत्री स्टीन, , सर्व ने: 997/8, त. दीप संगला चीक के पास, 16. <i>lis lost / someone's lost card is four im / return to :</i> x PAN Services Unit, NSDL Mautin Sterling, 41, Survey No. 997/8, ony, Near Deep Bungalow Chowk, 016. 2721 8080, Fax: 91-20-2721 8081 nfo@nsdl.co.in	inaeer, कर मांग, टैक्स बकाया, सूचना के of Income Tax Rules, 1962) यम 114B, का संदर्भ लें) ता है। ord to search this specific Mobile IE मोबाइल ऐप को खोजने के लिए कीवर्ड d