

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

Petition no. _____

IN THE MATTER OF:

1. JSW Power Trading Company Limited
JSW Centre, Bandra Kurla Complex
Bandra -East, Mumbai 400051
manish.s@jsw.in,
9887197050

.... **Petitioner**

AND

IN THE MATTER OF

Application for up-gradation of inter-State trading license in electricity from Category III to Category II under Regulation 15(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading license and other related matters) Regulations, 2020 and amendments thereof.

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Filed by:

JSW Power Trading Company Limited

Place: New Delhi
Dated: 3rd June, 2025



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MOST RESPECTFULLY SHOWETH:

1. That the Petitioner JSW Power Trading Company Limited (JPTCL) a company registered under The Companies Act, 1956, is holding a Trading license no. 20/Trading License/2006/CERC for interstate trading in electricity, granted by this Hon'ble Commission in accordance with Central Electricity Regulatory Commission (Procedure, Terms and Conditions of Trading license and other related matters) Regulations, 2004. Certificate of incorporation along with MOA and AOA are attached herewith as **Annexure 1**.
2. The present Petition is being filed by the Petitioner for up-grading of its interstate trading license in electricity **from Category III to Category II** under Regulation 15(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading



license and other related matters) Regulations, 2020 and amendments thereof.

3. Regulation 15(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading license and other related matters) Regulations, 2020 and amendments thereof, states as under:

(1) Upgradation of license:

(a) The Trading Licensee may at any time during a particular year apply for a higher category license on the basis of the volume proposed to be traded in a particular Year.

(b) The Trading Licensee shall file an application before the Commission for upgradation of its license to a higher category as soon as he expects the trading volume to exceed the trading volume limit specified for the Trading Licensee's existing category.

(c) The Trading Licensee shall be granted an opportunity of being heard by the Commission before taking a decision on the application

(d) The Trading Licensee shall be required to submit the audited special balance sheet to support the compliance of Net Worth requirement for higher category license.

(e) The Trading Licensee shall pay license fee applicable to the higher category license if in a particular Year the license has been upgraded:

Provided that in case a Trading Licensee has already paid license fee applicable for its existing lower category license in a particular year, then the Trading Licensee shall have to make payment equivalent to difference of fee applicable for higher category license and fee already paid for existing license category.



4. The Petitioner herewith submits that on account of improvement in power demand, competitive play of power exchanges, growth expected in the power market and looking at the future business potential of trading, JPTCL is seeking to amend its trading license from Category III to Category II and is desirous to trade upto 7000 MUs in a year.
5. The trading volume of the petitioner has been on the increasing trend during previous 5 years as under:

Year	Electricity volume traded (Mus)
2020-21	602
2021-22	967
2022-23	1926
2023-24	2832
2024-25	4487*

**The quantum in FY 2024-25 has gone beyond 110% restriction under regulation 9(3) by 87 Mus, due to inadvertence and oversight. The Petitioner, before filing the present Petition has already deposited a sum of Rs. 900,000, being the difference in fee between Category II and Category III, for FY 2024-25. The Petitioner renders unconditional apology and humbly requests this Hon'ble Commission for absolution on this score.*

6. It is submitted that the petitioner meets the net worth, current ratio and liquidity ratio requirements specified by the Commission for grant of Category II license. To demonstrate the same, balance sheet of the Company and auditor net worth certificate as at 31.03.2024, are attached herewith as **Annexure 2 and Annexure 3**.

Balance sheet along with notes to accounts for the year ended 31.3.2025 is under finalization and shall be submitted during the course of the proceedings.



7. The Petitioner meets all requirements prescribed under the regulations for grant of a Category-II license; and does not suffer from any disqualification under the regulations.
8. The petitioner undertakes to pay applicable differential license fee for Category II license for FY 2025-26, in terms of proviso to Regulation 15(1)(e) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading license and other related matters) Regulations, 2020.
9. Present application is made bonafide and in the interest of justice.

PRAYER

In light of the submissions made hereinabove, it is respectfully prayed that this Hon'ble Commission may be pleased to:

- a. Approve the up-gradation of the Trading License of JSW Power Trading Company Limited from Category III to Category II with effect from 1st April 2025, and
- b. Pass such other order(s), as this Hon'ble Commission may deem fit and appropriate in view of the facts and circumstances of the case.


PETITIONER

Place: New Delhi

Date: 3rd June, 2025

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

Petition no. _____

IN THE MATTER OF:

1. JSW Power Trading Company Limited
JSW Centre, Bandra Kurla Complex
Bandra - East, Mumbai 400051

... **Petitioner**

Affidavit verifying the Petition

I, Manish Kumar Sharma, son of Shri Chander Pal Sharma, aged about 29 years, residing at Palika Gram, Sarojini Nagar, Delhi 110023, do solemnly affirm and say as follows:

1. That the deponent is the Assistant Manager of the petitioner, and is well conversant with the facts and circumstances of the case therefore competent to swear this affidavit.
2. That the accompanying Petition under section 14 of the Electricity Act 2003, has been filed by my authorized representative/nominated counsel under my instruction and the contents of the same are true and correct to the best my knowledge and belief.
3. That the contents of Para 1 to 9 of the facts as mentioned in the Petition are true and correct based on the my personal knowledge, belief and records maintained in the office.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.



5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute.



VERIFICATION

Verified at New Delhi on this 3rd day of June, 2025, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.



ATTESTED

Notary Public, Delhi

- 3 JUN 2025

Form 1

Particulars	
1. Name of the Petitioner/Applicant	JSW Power Trading Company Limited
2. Address of the Petitioner/Applicant	4th Floor, NTH Complex, A-2, Shaheed Jeet Singh Marg, Qutub Institutional Area, New Delhi 110067 Tele no. 011 48178710
3. Subject Matter	Application for Up gradation of inter-state trading licence in electricity no 20/Trading/CERC from Category III to Category II.
4. Petition No., if any	-
5. Details of generation assets	-
(a) Generating station/units	-
(b) Capacity in MW	-
(c) Date of commercial operation	-
(d) Period for which fee paid	-
(e) Amount of fee paid	-
(f) Surcharge, if any	-
6. Details of transmission assets	-
(a) Transmission line and sub-stations	-
(b) Date of commercial operation	-
(c) Period for which fee paid	-
(d) Amount of fee paid	-
(g) Surcharge, if any	-
7. Fee paid for Adoption of tariff for	-
(a) Generation asset	-
(b) Transmission asset	-
8. Application fee for licence	-
(a) Trading licence	20/Trading/CERC
(b) Transmission licence	-
(c) Period for which paid	-
(d) Amount of fee paid	100000
9. Fees paid for Miscellaneous Application	-
10. Fees paid for Interlocutory Application	-
11. Fee paid for Regulatory Compliance petition	-
12. Fee paid for Review Application	-
13. Licence fee for inter-State Trading	-
(a) Category	-
(b) Period	-
(c) Amount of fee paid	-
(d) Surcharge, if any	-
14. Licence fee for inter-State Transmission	-
(a) Expected/Actual transmission charge	-
(b) Period	-
(c) Amount of fee calculated as a percentage of transmission charge.	-
(d) Surcharge, if any	-
15. Annual Registration Charge for Power Exchange	-
(a) Period	-
(b) Amount of turnover	-
(c) Fee paid	-
(d) Surcharge, if any	-
16. Details of fee remitted	-
(a) UTR No.	a712dd428b1858c9a865
(b) Date of remittance	03-06-2025
(c) Amount remitted	100000

Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable

Signature of the authorized signatory

03-06-2025

Application form for grant of Licence for Inter-State Trading

1. Name of the applicant: **JSW Power Trading Company Limited**
2. Address:
 - (a) Registered office address: JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051,
Phone: (91) 22 4286 3000
 - (b) Address for correspondence: NTH Complex, A-2, Shaheed Jeet Singh Marg,
Qutub Institutional Area, New Delhi, 110067,
Phone: (91) 11 4817 8700
 - (c) Website address: www.jsw.in
3. Name, Designation and Address of the contact person: **Mr. Manish Kumar Sharma**
Designation: Assistant Manager
NTH Complex, A-2, Shaheed Jeet Singh Marg,
Qutub Institutional Area, New Delhi, 110067,
Phone: (91)11- 4817 8700 Extension: 728
E-Mail: manish.s@jsw.in
4. Contact Tel. Nos.: (91)11- 4817 8700
5. Fax No.: (91) 11- 4817 8740
6. E-mail ID: manish.s@jsw.in
7. Status of the Applicant:
A company incorporated under The Companies Act, 1956 (No. 1 of 1956).
(Parent Company M/s JSW Energy Limited is listed on Bombay Stock Exchange and National Stock Exchange.)
8. Place of Incorporation/Registration: **Mumbai**
9. Year of Incorporation/Registration: **12 January 2011**
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion):
Clause (1A) Objects (III) (A): *To transmit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems, trading platforms and to acquire, in any manner, these networks or systems or trading platforms from power generating and transmission companies, Central or State Government undertakings, local authorities or statutory bodies or*



other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, **trading**, import, export, storage and accumulation of all forms of electrical power, both conventional and non-conventional and to engage in all activities incidental thereto.

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

Clause (1) Objects (III) (A): To carry on the business, either alone and / or in Joint Venture or otherwise, to generate, supply, accumulate, **transmit**, distribute, purchase, sell electrical power or any other energy by using conventional and / or non-conventional methods / fuels including biomass, waste, thermal, solar, hydel, geo - hydel, geo – thermal, wind, tidal waves or any multiple hybrid technologies, to establish captive energy plants and supply power to all the consumers either directly or through the transmission lines of the State Electricity Boards or other authorities and to carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants and plants based on conventional or / and non-conventional energy and to act as engineering procurement and constructions contractor, to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects

12. (a) Authorised share capital:

8,50,50,000 Equity Shares of Rs. 10/- each:

Rs. 85.05 crore

- (b) Issued share capital:

7,00,50,000 Equity Shares of Rs. 10/- each fully paid-up:

Rs. 70.05 crore

- (c) Subscribed share capital



- 7,00,50,000 Equity Shares of Rs. 10/- each fully paid-up: Rs. 70.05 crore
- (d) Paid-up share capital
- 7,00,50,000 Equity Shares of Rs. 10/- each fully paid-up: Rs. 70.05 crore
13. Category of licence applied for: **Category II**
14. Volume of power intended to be traded: **Upto 7000 Mus Annually**
15. Area of Trading: **Across India and Geographical areas included after CERC's Cross Border Trade of Electricity Regulation**
16. (i) Net worth as per last year's audited accounts (FY 2023-24) prior to the date of application: **Rs. 168.81 Crore**
- (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **NA**
17. (i) Current Ratio as per the last year's audited accounts (FY 2023-24) prior to the date of application: **2.10 times**
- (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **NA**
18. (i) Liquidity Ratio as per the last year's audited accounts (FY 2023-24) prior to the date of application: **2.10 times**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **NA**
19. Details of shareholding as on the date of making application:
- Details of shareholders holding more than 5% shares of the Company
- (a) Name of the shareholder: **JSW Energy Limited**
- (b) Citizenship: **Indian**
- (c) Residential status: **Indian Body Corporate**
- (d) No. of shares held: **7,00,50,000**
- (e) Percentage holding of total paid up capital of the company: **100%**
20. (i) Annual turnover as per the last year's audited accounts (FY 2023-24) prior to the date of application: **Rs. 20.95 crore**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **NA**
21. Organisational and Managerial capability of the applicant: **As per the resume enclosed for the staff**
22. Approach and Methodology:



By participating in various tenders floated by Government Utilities/ Discoms of India and Cross Border, tenders floated by private Dicoms and participating in Banking Transactions. Also, by participating in trading activities performed in various power exchanges of India.

23. Other Information

(a) Whether the applicant or any of his associates, or partners, or promoters, or Directors has been declared insolvent:	NA
(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the applicant, any of his associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction:	NA
(c) Whether the applicant or any of his associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal:	NA
(d) Whether the applicant holds a transmission licence:	NA
(e) Whether an order cancelling the licence of the applicant or any of his associates, or partners, or promoters, or Directors was ever passed by the Commission:	NA
(f) Whether the applicant or any of his associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof:	NA



24. List of documents enclosed:

- (a) Certificate of incorporation, Memorandum of Association and Articles of Association
- (b) Copy of Annual Report for one year preceding the year in which the application has been made (FY 2023-24)
- (c) Copy of net worth certificate as on 31.3.2024, issued by the Auditor

Place: New Delhi

Date: 3rd June 2025

Signature of the Applicant
or the Authorized Person



**MEMORANDUM
OF ASSOCIATION OF
JSW POWER TRADING COMPANY LIMITED**





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40101MH2011PLC212214

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JSW Green Energy Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह जनवरी दो हजार ग्यारह को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40101MH2011PLC212214

2010 - 2011

I hereby certify that JSW Green Energy Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twelfth day of January Two Thousand Eleven.

(M KANNAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JSW Green Energy Limited
JINDAL MANSION, 5A DR. G. DESHMUKH MARG,
MUMBAI - 400026,
Maharashtra, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U40101MH2011PLC212214

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
JSW Green Energy Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बारह जनवरी दो हजार ग्यारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तीन फरवरी दो हजार ग्यारह को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U40101MH2011PLC212214

I hereby certify that the JSW Green Energy Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twelfth day of January Two Thousand Eleven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Third day of February Two Thousand Eleven.

(ANURADHA BHASKAR ATHAVALE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JSW Green Energy Limited

JINDAL MANSION, 5A DR. G. DESHMUKH MARG,

MUMBAI - 400026,

Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai
Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : U40101MH2011PLC212214.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s JSW Green Energy Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 22/11/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Thirtieth day of December Two Thousand Fourteen.

Signature Not Verified
Digitally signed by
RAJENDER SINGH MEENA
DN: cn=RAJENDER SINGH MEENA,
c=IN, o=Ministry of Corporate Affairs,
ou=Registrar of Companies, Mumbai

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

JSW Green Energy Limited
JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST),
MUMBAI - 400051,
Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : U40101MH2011PLC212214.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s JSW Green Energy Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/02/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Second day of March Two Thousand Sixteen.

SATYA PARKASH KUMAR
Registrar of Companies
Registrar of Companies
Mumbai

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

JSW Green Energy Limited
JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST),
MUMBAI - 400051,
Maharashtra, INDIA





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40101MH2011PLC212214

I hereby certify that the name of the company has been changed from JSW GREEN ENERGY LIMITED to JSW POWER TRADING COMPANY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name JSW GREEN ENERGY LIMITED.

Given under my hand at Mumbai this Nineteenth day of November two thousand eighteen.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

JSW POWER TRADING COMPANY LIMITED

JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI, Mumbai City,
Maharashtra, India, 400051



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JSW POWER TRADING COMPANY LIMITED

- I. \$ ^The name of the Company is **JSW POWER TRADING COMPANY LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business, either alone and / or in Joint Venture or otherwise, to generate, supply, accumulate, transmit, distribute, purchase, sell electrical power or any other energy by using conventional and / or non-conventional methods / fuels including biomass, waste, thermal, solar, hydel, geo - hydel, geo – thermal, wind, tidal waves or any multiple hybrid technologies, to establish captive energy plants and supply power to all the consumers either directly or through the transmission lines of the State Electricity Boards or other authorities and to carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants and plants based on conventional or / and non-conventional energy and to act as engineering procurement and constructions contractor, to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects.
- 1A.#To transmit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems, trading platforms and to acquire, in any manner, these networks or systems or trading platforms from power generating and transmission companies, Central or State Government undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and non-conventional and to engage in all activities incidental thereto.



2. To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, seller, buyer and act as agent for solar Photo Voltaic panels, balance of plant for Photo Voltaic systems, wind mills, components and parts including Rotor Blades, braking systems, tower, nacelle, control unit, generator and other associated technologies, renewable energy systems like solar, biomass, solid wastes, by-product gases and components thereof.
3. **To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems / networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms; and to plan, promote and take up necessary developmental work, selection of prospective / established Independent Power Producers / generating transmission / distribution companies utilities and enter into contracts / Power Purchase Agreements / Other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution, optimum utilisation of electrical power and its trading.*
4. **To develop, establish, plan, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and activities relating to the electrical power and telecommunication signals and to undertake for and on behalf of others all these activities in any manner and to develop, establish, plan, promote, build, maintain and operate an efficient and reliable power trading, transmission and distributing system, procure rights of way, use, easement for establishment of transmission lines, policies and procedures towards competitive procurement, transfer/ wheeling of power from the power producers / generating and transmission companies within India and abroad and supply within India and abroad and comply with the broad guidelines and objects laid down by the Government of India or any statutory / regulatory authorities created or established from time to time; and to provide services relating to transmission capacity like reactive power support, spinning and operating reserve, voltage and frequency control, energy imbalance etc. and also indulge in financial transmission rights and other derivative instruments.*



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

1. To deal in bye products, co-products of the bio-mass plants such as bio diesels and other similar hydro carbons and their derivatives including glycerine, organic manure etc. and to enter into agreement with Government, Statutory Authorities including State and Central Government agencies either in India or abroad for selling of carbon credit and also to apply for license, approval as may be required for selling CERs (carbon credit) to any countries, agencies and statutory bodies and also to companies in India or abroad.
2. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts on land or water in India or elsewhere together with such rights, as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in exploration, survey and development thereof.
3. To search for and to purchase or otherwise acquire from any Government State or authority, any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever, which may seem to the Company capable of being turned to account, and to work, develop, Operate, carry out, exercise and turn to account the same.
4. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company, of the objects for which the Company is formed.
5. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of business concerns and undertaking and generally of any assets, property or rights.
6. To do business or a branch of a business which the Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
7. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
8. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects.
9. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business



and, in particular, any land, buildings, basements, machinery, plant and stock-in-trade, and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

11. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
12. To undertake and execute any trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.
13. To sell, lease, mortgage, grant licence, easements and other rights over and in any other manner deal with or dispose of the undertakings, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or company carrying on or proposing to carry on business which the Company is authorised to carry on, or interested in carrying on, or which can be carried on in conjunction therewith.
15. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, whether or not having objects altogether or in part similar to those of the Company, or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
16. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
17. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint-venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on or engage in business or transaction which this Company is authorised to carry on.
18. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing, of underwrite, subscribe for other otherwise,



acquire all or any part of the shares, debentures or other securities of any such other Company.

19. To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
20. To apply for, promote and obtain any Act, Charter - privilege, concession, licence, authorisation or any Government, state of Municipality, Provincial order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
21. To acquire, purchase, create, apply for, register, deal in, sell and license, Intellectual Property such as Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights which it may seem to the Company desirable to acquire, create, apply for, register, deal in, sell and license for the furtherance of its business and also to protect, prolong and renew, whether in the India or elsewhere any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights and to disclaim, alter, modify, use, deal in, sell and license and to manufacture under or grant licenses or privileges in respect of the Intellectual Property and to expend money in experimenting upon, testing and improving any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and other industrial or intellectual property rights which the Company may acquire or propose to acquire.
22. To establish, provide, maintain and conduct, or otherwise subsidise, research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote, studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, price and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorised to carry on.
23. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the



establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or the dependents of such person and in particular or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump-sum and to make payment towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

24. To establish and maintain or procure the establishment and maintenance of any contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were to any time in the employment or service of the Company, or of its predecessors in business or who are or were at any time Directors or officers of the Company, and the wives, widows, families, and dependents of any such persons and to also establish and subsidies and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the aforesaid persons or the Company and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid.
25. To train or pay for training in India or abroad any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
26. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matter and things to carry out or enforce the award.
27. To pay out of the funds of the Company all expenses which the Company may lawfully pay its respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
28. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of business or property acquired by the Company.
29. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, credited as paid-up in full or in part or otherwise.
30. To adopt such means of making known the business of the Company as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.



31. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time determine and to open and operate any type of bank accounts with the Banks and obtain credit facilities with or without securities for its business.
33. Subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise 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 repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and to purchase, redeem or pay off any securities.
34. To execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
35. To draw, make, accept, endorse, discount, execute and issue, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
36. To sell, improve, manage, develop, exchange, lease, mortgage, dispose-off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being and to insure any of the properties, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
37. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding-up.
38. To insure the whole or any part of the property of the Company, either fully or partially, and to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
39. To act as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
40. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof, in any or all foreign countries, and for this purpose to have and maintain and



to discontinue such number of offices and agencies therein as may be convenient.

41. To procure the Company to be recognised in any part of the world, and
42. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and seas planes bases hangers, machine shops, engineering shops for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, governmental, or semi-governmental authority, and licences, authorities or rights necessary, or convenient for such purposes.
43. **To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signaling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.*
44. **To purchase or otherwise, acquire, assemble, install, construct, equip, repair, remodel, maintain, operate hold, own, control or administer, lease, rent, mortgage, sell, convey or otherwise dispose off any and all kinds of works, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, power houses, warehouses, terminals, office buildings and other buildings and structures, cars, rail road equipment, garages motor and road equipment, telephones and telegraph lines, transmission lines, wireless facilities, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and such other machinery, apparatus, instruments, works, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.*
45. **To do all activities as electricians, electrical and mechanical engineers, suppliers of electricity for the purpose of light heat, motive power or otherwise, and manufactures of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise for the purpose of the business of the Company.*
46. **To construct, install, operate, trade, own, hire, let on hire, lease, take on lease, charter, charter hire, purchase, sell, transfer, mortgage, alienate, exchange and otherwise acquire berths, terminals, ports, container freight stations, warehouses, stockyards, ships, vessels, cranes, tugs, all types of floating crafts and automated, semiautomated and manual infrastructural equipments and facilities for handling bulk, general, liquid, gases, container and all types of other cargoes transported by sea, rail, air and road. To undertake and carry on the business of ship building, shippers, carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, shipping agents, loading brokers, freight brokers, freight contractors, carriers of goods and passengers by and water transport, haulage and general contractors, barge owners, forwarding agents, dock owners, engineers, stevedores, warehousemen, packers, wharfingers, salvors, ship repairers, refitters, fabricators, designers and manufacturers of and dealers in Barges, pontoons, tugs, launches, dredges, fishing trawlers, offshore structure,*



platforms, towers and all types of inland, harbour and seagoing crafts and structures and all types of machinery, engines, nautical instruments and ship rigging, gear, fittings and equipments, of every description.

47. *To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills foundries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery equipment conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and / or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.

48. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamise, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.

IV. The liability of the members is limited.

V. @ a) The Authorised Share Capital of the Company is Rs.85,05,00,000 (Rupees Eighty-Five Cröre Five Lakh only) divided into 70,050,000 (Seven Cröre Fifty Thousand) Equity Shares of Rs.10 (Rupees Ten) each and 15,000,000 (One Cröre Fifty Lakh) Preference shares of Rs.10 (Rupees Ten) each.

b). Paid-up capital of the company should be minimum Rs.5,00,000/- (Rupees Five Lakhs Only).

*Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd November 2014.

\$Pursuant to the special resolution passed at the Extra-ordinary General Meeting of the Company held on 30th January 2015, Shareholders resolved, in supersession of the Resolution passed by them at their meeting held on 2nd January 2015 with regard to proposed change of name which was not acted upon, for retaining and continuing the name of the Company as JSW Green Energy Limited.

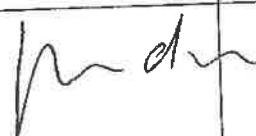

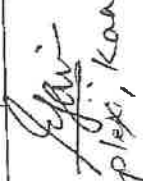

#Amended vide Shareholders resolution passed at the Extra-ordinary General Meeting of the Company held on 20th February 2016.

@ Amended vide Shareholders resolution passed at the Extra-ordinary General Meeting of the Company held on 30th March 2018.


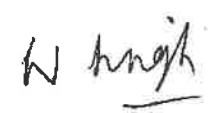
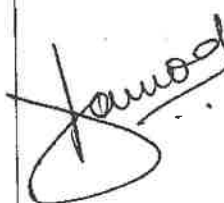

^ Amended vide Shareholders resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on 25th October 2018, to give effect to NCLT order dated 9th March 2017.



We the several persons, whose names, addresses, and descriptions are subscribed hereunder 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 opposite our respective names.

S. No.	Name, Address, Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description and Occupation of Witness
1.	Sajjan Jindal S/o Shri Om Prakash Jindal Jindal House, 32, Walkeshwar Road, Mumbai-400006, Maharashtra, occ:- Business	1 (One)		
2	JSLW Energy Ltd Jindal Mansion SA, Dr. G. Deshmukh Marg, Mumbai-400026 BUSINESS Thru Mr. Sampath Madhavan COMPANY SECRETARY S/o. Late Mr. A.S. Kumar Vide Resolution dated 16.11.2010-occ-service	49,994 (Forty Nine Thousand Nine Hundred Ninety Four)	 FOR JSLW ENERGY LIMITED SAMPATH MADHAVAN COMPANY SECRETARY	 J. J. Kandivali (E) Thakur Complex, Thakur Complex, Thakur Complex
3.	Nirmal Kumar Jain S/o Shri Brahmachand Jain 302, Suman Play - Ground Road, Vile Parle (East) Mumbai-400057 occ:- Service	1 (One)		Witness to 1 to 3 Shreyas Jain S/o Shri Manohar Lal Jain C-602, New Gokul Plaza Mumbai-400101 occ:- Service



S. No.	Name, Address, Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber
4	LALIT KUMAR GUPTA S/o SHRI LALA RAM GUPTA, 902, SUCHI HEIGHTS, FILM CITY ROAD, MALAD (EAST), NEW DINDOSHI BUS DEPOT, MUMBAI- 400097, OCC- SERVICE	1 (ONE)	
5	Navraj Balbir Singh, S/o Mr Balbir Singh, 19 Sangam, Durgayhe Road, Colaba, Mumbai-400005 OCC: SERVICE	1 (ONE)	
6.	Promod Menon S/o Mr. K. P. Prabhakaran L- 404, Datta Enclave, AWHO, Plot NO. 6, Sector 3, Nerul, Navi Mumbai-400706 OCC. Service	1 (One)	
7	Mr. Sampath Madhavan S/o. Mr. A. S. Kumar 3, Pournima, Swastika Park, Chembur - 400071 OCC: Service	1 (One)	
	Total	50,000 [Fifty Thousand]	

Dated : 31.12.2010
Place : Mumbai



THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

JSW POWER TRADING COMPANY LIMITED

1. No Regulation contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to this Company. But the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its resolutions by Special Resolution as prescribed by the said Companies Act 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context.

Interpretation clauses

'\$ * The Company' or 'this Company' means **JSW POWER TRADING COMPANY LIMITED.**

"The Company" or "This Company"

'The Act' means 'The Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Auditors"

'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled as the board of Directors of the Company collectively.

"Board" or "Board of Directors"

'Capital' means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"Capital"

'Debenture' includes debenture-stock.

'Directors' means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

"Debentures"

"Directors"

'Dividend' includes bonus.

Word importing the masculine gender also include the feminine gender. 'In writing' and 'Written' include printing, lithography and other modes of

"Dividend"

"Gender"

"In writing" and



representing or reproducing words in a visible form.	"Written"
'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.	"Member"
'Meeting' or 'General Meeting' means a meeting of members.	"Meeting" or "General Meeting"
'Annual General Meeting' means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.	"Annual General Meeting"
Extraordinary General Meeting' means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
'Month' means a calendar month.	"Month"
'Office' means the registered office for the time being of the Company.	"Office"
'Paid-up' includes credited as paid up.	"Paid-up"
'Persons' includes corporations and firms as well as individuals.	"Persons"
'Register of Members' means the register of members to be kept pursuant to the Act.	"Register of Members"
'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situate.	"The Registrar"
'Secretary' includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.	"Secretary"
'Seal' means the Common Seal for the time being of the Company.	"Seal"
'Share' means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.	"Singular Number"
'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned thereto by Section 189 of the Act.	"Ordinary Resolution" and "Special Resolution"
'Year' means the calendar year and 'Financial Year' has the meaning assigned thereto by Section 2 (17) of the Act.	"Year" and "Financial Year"
The marginal notes used in these Articles shall not affect the construction thereof.	



Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. # (a) *The Authorised Share Capital of the Company is Rs. 85,05,00,000/- (Rupees Eighty Five Crore Five Lakhs only) divided into 70,050,000 (Seven Crore Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 15,000,000 (One Crore Fifty Lakh) Preference shares of Rs. 10 (Rupees Ten) each with the power to increase and reduce the capital of the Company and to divide the shares into Capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being in force in that behalf and consolidate or subdivide the shares and issue shares of higher or lower denominations.* Amount of Capital
- (b) The minimum paid up share capital of the Company shall be Rs. 5,00,000 only (Rupees Five Lakhs). Increase of Capital by the Company and how carried into effect
4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New Capital same as existing capital
6. Subject to the provisions of Section 00 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Redeemable Preference Shares



7. On the issue of Redeemable Preference Shares under the provisions of Articles 6 hereof the following provisions shall take effect:

Provision to apply
on issue of
Redeemable
Preference
Shares

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) no such shares shall be redeemed unless they are fully paid.

(c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.

(d) where any such share are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8. The Company may (subject to the provisions of Section 78,80,100 to 105, inclusive of the Act), from time to time Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Reduction of
Capital

9. Subject to the provisions of Section 94 of the Act the Company in general meeting may, from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

Sub-division
Consolidation and
Cancellation of
Shares

10. Whenever the capital, by reason by the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class, may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a

Modification of
rights



special resolution passed at a separated general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State of country outside India a branch Register of Members resident in that State or country.

Register and Index of Members

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered progressively and no share to be subdivided

13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then, such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid upon these shares to that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered the Board may dispose of them in such manner as they think most beneficial to the Company.

Further issue of Capital

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may –

(i) by a special resolution; or

(ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the vote if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

Offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above but



subject however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

14. Subject to the provisions of these Articles and of the Act, the Shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion or such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the return as to allotment as provided for in Section 75 of the Act.

Share under control of Directors

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may, subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for a such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Power also to Company in General Meeting to issue shares

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be a acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

Acceptance of Shares

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holders of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposit and call etc. to be a debt payable immediately

18. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Liability of Members



19. (a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Liability
Members

of

(b) Any two or more joint allottees or a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19A. The Members of the Company shall be entitled to purchase power generated by the Company.

19B. Any Persons directly or indirectly holding Shares in the Company shall be entitled to purchase power generated by the Company.

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Renewal of Share
Certificate

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of share certificate No. Sub-divided/replaced/on consolidation of shares".



(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and or such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of share certificate No.' The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

(e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(f) All blank forms to be issued for issue of share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consequently machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

21. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

The First named joint holders deemed sole holder

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by

Company not bound to recognise any interest in



these Article otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

share other than that of registered holder

23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 and 77A of the Act.

Fund of Company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or the other.

Commission may be paid

25. The Company may pay a reasonable sum for brokerage.

Brokerage

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

Interest may be paid out of capital

CALLS

27. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all money unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Director may make calls

28. Fifteen days' notice in writing of any call shall be given by the

Notice of calls



Company specifying the time, place of payment, and the person or persons to whom such call shall be paid.

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. Calls to date from resolution
30. A call may be revoked or postponed at the discretion of the Board. Call may be revoked or postponed
31. The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from, residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour. Directors may extend time
33. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. Calls to carry interest
34. Any sum, which by the terms of issue of a share becomes payable on allotment or at fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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. Sums deemed to be calls
35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call made was duly convened or constituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof of trail of Suit for money due on shares



36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not
be preclude
forfeiture

37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or at any time repay the same upon giving to the member three month's notice in writing. Providing that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in
anticipation of calls
may carry interest

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares.

Company to have
lien
on shares

Unless otherwise agreed for registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, in such shares.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

At to enforcing lien
by Sale



40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the share at the date of the sale.

Application of proceeds of sale

FORFEITURE OF SHARES

41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

If money payable on share not paid notice to be given to member

42. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment thereon at such rate not exceeding 18 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expense as aforesaid are to be paid. The notice shall also state that, in the event of the nonpayment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Form of Notice

43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

In default of payment shares to be forfeited

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a member

45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited share to be property of the Company and may be sold etc.

46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture, until a payment, at such rate not exceeding 18 percent per annum as the Board may determine and the

Member still liable to pay money owing at time of forfeiture and interest



Board may enforce the payment thereof, if it.

47. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture

48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the shares. Evidence of forfeiture

49. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers' name to be enter in Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale under Articles 39 and 45

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. Cancellation of share certificate in respect of forfeited shares

51. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Register of Transfers

53. Shares in the Company may be transferred by an instrument in writing as provided by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period. Form of transfer

54. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to Transfer form to be completed and presented to the Company



prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the shares must be delivered to the Company.

54A. Upon transfer of shares, the Transferee shareholder shall be entitled to all the rights of the Transferor shareholder including the right to receive captive power.

55. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer Books and Register of Members when close

56. Subject to the provisions of Section 111 of the Act, Board may, in due and strict accordance and compliance with the provisions of Section 22A of the Securities Contract (Regulation) Act 1956, decline to register or acknowledge any transfer of shares, whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Directors may refuse to register transfers

57. When in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Notice of application when to be given

58. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Death of one or more joint holders of shares

58A.

1. Every holder/joint holder of shares in or holder/joint holder of debentures of the Company, may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 109A of the Companies Act, 1956 or any amendments thereof from time to time, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of the holder/joint holder.

Nomination of Shares/Debentures



2. Subject to the provisions of Section 109A of the Act, and Article 58A1 any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board or any committee Board or any committee thereof, elect either to be registered himself as a holder of the shares or debenture as the case may be, as the deceased shareholder or debenture holder would have made, in accordance with the provisions of and in manner prescribed by section 109B of the Companies Act 1956 and any amendments thereto from time to time.

Provided that the Board may, at any time, give notice requiring any such person to elect to be either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

3. Any person, being a nominee, becoming entitled to a share or debenture by reason of the death 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 or debenture except that he shall not before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

59. The executors or administrators or holder of a Succession Certificate of the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 62, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Title of deceased
Member

60. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

No transfer to
infant etc.

61. Subject to the provisions of the Act and Articles 58 and 59 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may with consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of

Registration of
person entitled to
shares otherwise
than by transfer



which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

62. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for, any dividend or other moneys payable in respect of the share.

Person entitled may received dividend without being registered as Member

63. There shall be paid to the Company in respect of the transfer or transmission of any number of shares such fee, if any as the Directors may require.

Fee on transfer or transmission

64. The Company shall incur no liability or responsibility whatsoever in consequence of its giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such Equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Company not liable for disregard of a notice prohibiting registration of a transfer

DEMATERIALIZATION OF SECURITIES

64 A. (a) for the purpose of this Article:

Definitions:

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India.

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1942.

"Security" means such security as may be specified by SEBI from time to time.



- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. Dematerialisation of Securities
- (c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. Option Investors: for
- (d) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. Securities in depositories to be in fungible form
- (e) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. Rights of Depositories and Beneficial Owners
- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (f) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. Service Documents of
- (g) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Transfer Securities of
- (h) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment Securities of dealt with by a depository



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| (i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. | Distinctive numbers of Securities held in a depository |
| (j) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996 and any other amendments made thereto from time to time shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles. | Register and Index of Beneficial Owners |

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

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| 65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of sum of Rupee one for each copy. | Copies of Memorandum and Articles of Association to be sent by the Company |
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BORROWING POWERS

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| 66. Subject to the provisions of Sections 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided however, that where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. | Power to borrow |
| 67. Subject to the provisions of Article 66 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Ordinary Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Payment or repayment of moneys borrowed |
| 68. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into share of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the general meeting by a Special Resolution. | Terms of issue of Debentures |



69. The Board shall cause a proper Register to be kept in accordance with the provision of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register of Mortgage etc. to be kept

70. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that State or Country.

Register and Index of Debenture holders

SHARE WARRANTS

71. The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion with respect to any share which is fully paid, upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Power to issue share warrants

72. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition of calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

Deposit of Share Warrants

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

73. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

Privileges and disabilities of the holder of Share warrant

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant; and he shall be a member of the Company.



74. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Issue of new share warrant or coupon

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

75. The Company in general meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Shares may be converted into stock

76. The holders of stock, shall, according to the amount of stock held by them, have same rights, privileges 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.

Right of stock holders

MEETINGS OF MEMBERS

77. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings. The first Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(i) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited Statement of Account, Auditor's Report (if not already incorporated in the Audited Statements of Account), the Proxy Register

Annual General Meeting



with proxies and the Register of Directors shareholdings which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

78. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Extra-ordinary
General Meeting

79. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

Requisition of
Members to state
object of meeting

80. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

On receipt of
requisition
Directors to call
Meeting and in
default
requisitionists may
do so

81. Any meeting called under foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Meeting called
by requisitionists

82. Twenty-one days' notice at the least of every General Meeting, Annual or Extra-ordinary, and by whosoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all members entitled to vote thereat and in case of any other meeting, with the consent in writing of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement

Twenty-one days'
notice of meeting to
be given



setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein of every Director, and the Manager (if any), where any such item of special business relates to or affects any other Company, the extent of share-holding interest in other company of every director and the manager, if any, of the company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| 83. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate a resolution passed |
| 84. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice |
| 85. Five members present in person shall be the quorum for a General Meeting. | Quorum at General Meeting |
| 86. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. | Body corporate deemed to be personally present |
| 87. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day of the 3rd week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. | If quorum not present, meeting to be dissolved or adjourned |
| 88. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extra-ordinary. If there be no such Chairman of the Directors, or, if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another director as Chairman, and if no Director be present or if all the Directors present decline to take the | Chairman of General Meeting |



Chair, then the members present shall elect one of their member to be the Chairman.

89. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. Business confined to election of a Chairman whilst Chair vacant.

Business confined to election of Chairman whilst Chair vacant

90. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.

Chairman with consent may adjourn meeting

91. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Question in General Meeting how decided

92. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours) from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken, if demanded

93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the Scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

Scrutineers at poll

94. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

95. The demand for a poll except on the question of the election of the

Demand for poll not



Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question which the poll has been demanded. to prevent transaction of other business

96. No members shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and exercised, any right of lien. Members in arrears not to vote

97. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Articles shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in clause (b) of sub-section (2) of Section 87, of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. Number of votes to which member entitled

98. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all votes he uses. Casting of votes by a member entitled to more than one vote

99. 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 a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy if any. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting. How members non-composment is and minor may vote

100. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrator of a deceased member in whose name shares stand shall for purpose of these Articles be deemed joint-holders thereof. Votes of joint members

101. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote Voting in person or by proxy



either by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

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| <p>102. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> | <p>Votes in respect of shares of deceased and insolvent Members</p> |
| <p>103. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p> | <p>Appointment of proxy</p> |
| <p>104. An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof.</p> | <p>Proxy for specified meeting</p> |
| <p>105. A member present by proxy shall be entitled to vote only on a poll.</p> | <p>Proxy to vote only on a poll</p> |
| <p>106. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.</p> | <p>Deposit of instrument of appointment</p> |
| <p>107. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the act.</p> | <p>Form of proxy</p> |
| <p>108. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting.</p> | <p>Validity of votes given by proxy notwithstanding death of Member</p> |
| <p>109. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote</p> | <p>Time for objections of votes</p> |



whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present on the taking of poll shall be the sole judge of the validity of every vote tendered at such poll. This is however without prejudice to the right of the voter for recourse to law or any other remedy available in this regard.

Chairman of the meeting to be judge of validity of any vote

111. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of General Meeting and inspection thereof by Members

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within that period or by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minute of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minute shall be evidence of this proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

112. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall

Number of Directors



not be less than four nor more than twelve.

(2) The Directors of the Company are:

- i. Mr. Nirmal Kumar Jain
- ii. Mr. Lalit Kumar Gupta
- iii. Mr. Shishir Tamotia
- iv. Mr. Pramod Menon

113. Whenever directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Power to appoint
ex-office Directors

114. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Debenture
Directors

115. At the request of the concerned Director, the Board may appoint an Alternate Director to act for Director (hereinafter called "the Original Director" during his absence for a period of not less than three months in the State in which the meetings of the Board are ordinarily held. Alternate Director appointed under the Article shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director

Appointment of
Alternate Director



returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in defaulting of another appointment shall apply to the Original Director and not to the Alternate Director.

116. Subject to the provisions of Section 260, 261 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 112. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

power to add to the Board

117. Subject to the provisions of Section 261, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Director's power to fill casual vacancies

118. A Director of the Company shall not be bound to hold any qualification share.

Qualification of Directors

119. (1) Subject to the provisions of the Act, a Managing Director and Directors, in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fee for each meeting or participation in profits or by any or all these modes and/or any other mode not expressly prohibited by the Act.

Remuneration of Directors

(2) Subject to the provisions of the Act a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either;

(i) by way of monthly, quarterly and annual payment with the approval of the Central Government; or

(ii) by way of commission if the Company by a special resolution authorized such payment.

(3) Unless otherwise determined by the Company in general meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

120. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the

Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's



Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company. business

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number specified in Article 112 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose. Director may act notwithstanding a vacancy

122. Subject to Section 283(2) and 314 of the Act the office of a Director shall become vacant if: When office of Directors to become vacant

(a) he is found to be of unsound mind by a Court of Competent jurisdiction; or

(b) he applies to be adjudicated an insolvent;

(c) he is adjudged an insolvent;

(d) He fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he is removed in pursuance of Section 284; or

(h) he (whether by himself or by any person for his benefit on his account) or any firm in which he is a partner or any private company of which he is director, accepts, a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(l) he resigns his office by a notice in writing addressed to the Company,



123. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm of a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

Director
contract
Company

may
with

(2) No sanction shall however, be necessary for

- (a) any purchase of goods and materials from the Company, or the sale of goods and material to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trade or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000 in the aggregate in any year comprises in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value such goods or the cost of such services exceeds Rs. 5,000 in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which contract was entered into.

124. A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up share capital in any such Company.

Disclosure
Interest

of

125. A General Notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further

General Notice of
Interest



period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effective unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

126. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to

Interested Directors not to participate or vote in Board's proceedings

(a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or private company which is a subsidiary of a public company in which the interest of the Director consists solely:

(i) in his being –

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.

(ii) in his being a member holding not more than 2% of its paidup share capital.

127. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Register of Contracts in which Directors are interested

128. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for

Directors may be



any benefits received as director or share-holder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

directors of
companies
promoted by the
Company

129. (a) Not less than two thirds of the total number of directors shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as expressly otherwise provided herein, be appointed by the Company in General Meeting.

Retirement and
rotation of Directors

(b) remaining Directors not exceeding one-third of the total number of Directors or the time being in office, shall not be liable to retire by rotation in terms of Section 255(2) of the Companies Act, 1956.

(c) The Director appointed as Managing Director of the Company shall not be liable to retire by rotation so long as he continues to hold such position.

(d) At every Annual General Meeting of the Company, one-third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement on rotation or the number of Directors to retire.

130. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 129 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Ascertainment of
Directors retiring by
rotation and filling
of vacancies

131. A retiring Director shall be eligible for re-election.

Eligibility for re-
election

132. Subject to Section 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to
appoint successors

133. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless.



(i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act; or

(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

134. Subject to Section 259 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter the qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Directors before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have been held the same if he had not been removed.

Company may increase or reduce the number of directors

135. (1) No person not being a retiring director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of Five Hundred Rupees which shall be refunded to him or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of candidate for office of Director except in certain

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or as Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under section 262 of the Act appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of



office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director.

136. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change to Register

- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Register of shares debentures held by Directors

137. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of the Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose in the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director of appointment to any other body corporate

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

138. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the Managing Director or Managing Directors or whole time Directors (including Technical Director) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit., and subject to the provisions of Article, the Board may, by resolution, vest in such Managing Director or Managing Directors or whole-time Director or Directors (including Technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Managing Directors or Whole-time Director or Directors (including Technical Director) may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, and/or any other mode not expressly prohibited by the Act.

Board may appoint Managing Director or Managing Directors etc.

139. The Managing Director shall not exercise the powers to,

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company.



- (b) issue debentures. and except as per the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to,
- (c) borrow moneys, otherwise than on debentures;
- (c) invest the funds of the Company and
- (d) make loans.

140. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Director or Whole-time Director who

Certain person not to be appointed Managing Director

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent
- (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

141. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 129. If he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

142. The Director may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

143. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address.

Notice of Meetings

144. Subject to Section 287 of the Act, the quorum of a meeting of the Board shall be One-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that being rounded off as next number one) or two Directors whichever is higher; Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two shall be the quorum during such time.

Quorum

145. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date

Adjournment of Meeting for want of



and time (if any) as may be fixed by the Chairman not being later than three weeks from the date originally fixed for the meeting. quorum

146. The Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director. When meeting to be convened

147. The Directors may, from time to time, elect from among their number, a Chairman of the Board and a Vice-Chairman of the Board and determine the period for which they are respectively to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Vice-Chairman shall act as the Chairman of the meeting and if the Vice-Chairman be also not so present, the Directors present may choose one of their member to be Chairman of the Meeting. Chairman

148. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or a casting vote. Question at Board Meeting how decided

149. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. Power of Board Meeting

150. Subject to the restriction contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the board. All acts done by any such Committee of the Board in conformity with such relations and fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. Directors may appoint Committee

151. The meeting and proceeding of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Meeting of Committee how to be governed

152. No resolution shall be deemed to have been duly passed by the Board or by Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the Members of the Committee (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or Members of the Committee, and has been approved by such of the directors or members Resolution by circulation



of the Committee or by a majority of such of them as are entitled to vote on the resolution.

153. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any of provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Acts of Board or
Committee valid
notwithstanding
informal
appointment

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of
proceeding of
meeting of the
Board

(2) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meetings in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of Directors, if any dissenting from, or not concurring in the resolution.

(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person.



(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman shall be front judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

155. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting.

Power of Directors

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or



- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the financial years immediately preceding whichever is greater.

Certain powers of
the
Board

156. Without prejudice to the general powers conferred by the last preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have following powers, that is to say, power -

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 ad 360 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.



(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow the time, for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company, a commission on the profits of any particular business or transactions; and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or



employees and ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with or vary such investments and dispose of, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with power to employ the assets constituting all or any of the above funds including the Depreciation Fund in the business of the Company or in the purchase or repayment of Debentures, debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(17) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors,



clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.

(20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such appointment or Delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annual or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain powers enabling any such delegates for attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company



as they may consider expedient.

(23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

157. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely;

- (a) Managing Director,
- (b) Manager

Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

158. The Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be a Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

159. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Seal, its custody and use. Deeds how executed

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in territory, district or place outside India.

160. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by One Director and by Secretary or some other person appointed by the Board for the purpose; Provided that in respect of Share Certificates the Seal shall be affixed in accordance with Article 19(a).

DIVIDENDS

161. The profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on

Division of profits



the shares held by them respectively.

162. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in General Meeting may declare a dividend

163. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for previous financial year or Years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; Provided that:

(a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of profits of the financial year or out of the profits of any other previous financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of the Section 205 of the Act or against both.

164. The Board may, from time to time, pay to the Members, such interim dividend as in their judgement the position of the Company justifies.

Interim Dividend

165. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Capital paid up in advance at interest not to earn dividend

166. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid or deemed 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.

Dividends in proportion to amount paid-up

167. The Board may retain the dividend payable upon shares in respect of which any person is, under Article 61 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under article 61

168. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends or bonus ad

Dividend etc to joint-holders



payments on account of dividends or bonus or other moneys payable in respect of such shares.

169. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

No member to receive dividend whilst indebted to the Company and Company's right to Reimbursement thereof.

170. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of Share must be registered

171. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant or bank order sent through post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant or bank order shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.

Dividend how remitted

172. No unpaid dividend shall bear interest as against the Company.

No interest on dividends

173. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member be set off against the calls.

174. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such

Capitalisation



distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of the Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

175. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to – Directors to keep true accounts

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to



date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

176. 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, and no member (not being a Director) shall have any right of inspecting of any account or books or document of the Company except as conferred by law or authorised by the Board.

As to inspection of
accounts or books
by
Members

177. The Directors shall from time to time in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

Statement of
Accounts to be
furnished to
General Meeting

178. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet), shall at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to received notice of General Meeting of the Company.

Copies shall be
sent
to each Member

AUDIT

179. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

Accounts to be
audited

180. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

First Auditor or
Auditors



DOCUMENTS AND NOTICE

181. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the Company for serving documents or notice on him.

Service of documents or notices on members by Company of

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post.

182. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who have no registered address and has not supplied to the Company an address for the serving of documents on or the send of notices to him.

By advertisement

183. A document or notice may be served or given by the Company on or to the joint-holder named first in the Register of Members in respect of the share.

In joint-holders

184. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On personal representatives etc.

185. Documents or notices of every General Meeting shall be served or given in same manner herein-before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

To whom documents or notices must be served or given



186. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Members bound by documents or notices served on or given to previous holders.

187. Any documents or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Document of notice by company and signature thereto

188. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer by post under a certificate of posting or by registered post, by leaving it at the office.

Service of document or notice by Member

WINDING UP

189. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit. Liquidator may divide assets in specie.

Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

190. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief, is granted to him by the Court.

Directors' and others' right of indemnity

SECRECY CLAUSE

191. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy Clause



(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

@Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on 2nd January 2015.

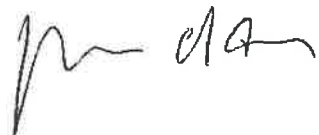
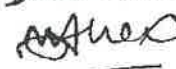


\$Pursuant to the special resolution passed at the Extra-ordinary General Meeting of the Company held on 30th January 2015, Shareholders resolved, in supersession of the Resolution passed by them at their meeting held on 2nd January 2015 with regard to proposed change of name which was not acted upon, for retaining and continuing the name of the Company as JSW Green Energy Limited.

Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on 30th March, 2018.



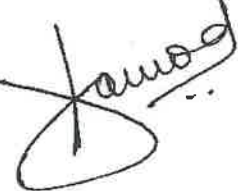
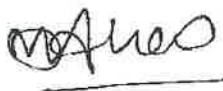
***Amended vide Shareholders resolution passed at the Extra Ordinary General Meeting of the Members Company held on 25th October 2018, to give effect to the NCLT order dated 9th March 2017.**



We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association.

S #	Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	Name, Address, Description and Occupation of Witness
1	Sajan Jindal S/o Shri Om Prakash Jindal Jindal Mansi, 32, Walke-Shwood Road, Mumbai-400006 Maharashtra, Occ:- BUSINESS		
2)	JSW Energy Limited Jindal mansion, SA - Dr. A. Deshmukh Marg, Mumbai - 400 026 - BUSINESS Through: Mr. Sampath Madhavan Company Secretary S/o Late Mr. A. S. Kumar Vide Resolution dated 10.11.2010 Occ: Service.	For JSW ENERGY LIMITED  SAMPATH MADHAVAN COMPANY SECRETARY	witness to 1 to 3 Shreyans Jain S/o Shri Mandhar Lal Jain C-602, New Gokul Plaza Thakur Complex Kandivali (E) Mumbai - 400101 Occ- Service
3.	Hirmal Kumar Jain S/o Shri Brahmachand Jain 302, Suman, Play Ground-Road, Vile Parle (East), Mumbai -400 057 Occ:- Service		



S #	Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	
4.	LALIT KUMAR GUPTA S/O SHRI LALA RAM GUPTA 902, SUCHI HEIGHTS, FILM CITY ROAD, MALAD (EAST), NEW DINDOSHI BUS DEPT MUMBAI - 400 097 Occ:- SERVICE		
5	Navraj Balbir Singh s/o Mr Balbir Singh, 19 Sanjam, Dumayhe Rd Colaba, Mumbai-400005 Occ: Service		
6.	Pranmool Munon S/o Mr. K. P. Prabhakaran L-409, Darga Enclave, A/WH0, Plot No. 6, Sector 9, Newul, Navi Mumbai-400706 Occ Service		
7	Sampath Madhavan S/o Mr. A. S. Kumar 3, Poornima, Swastik Park, Chembur - 400 071 Occ: Service		

withheld to 4 to 7
Storeyans Jain S/o Shri Manohar Lal Jain
C-602, New Gobind Plaza Thakur Complex
Kondivadi CE, Mumbai - 400 101
Occ: Service



Dated : 31.12.2010
Place : Mumbai

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**JSW POWER TRADING
COMPANY LIMITED
(Formerly JSW Green
Energy Limited)**

Annual Report 2023-24



NOTICE OF 14th ANNUAL GENERAL MEETING

Notice is hereby given that the **Fourteenth Annual General Meeting** of the members of the **JSW Power Trading Company Limited** will be held at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 on Friday, 30th August, 2024 at 11:00 a. m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the annual audited Financial Statement and Reports thereon

To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditor thereon.

2. Appointment of Director in place of one retiring by rotation

To appoint a Director in place of Mr. Abhay Yagnik (DIN: 09401313), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
For **JSW Power Trading Company Limited**

Sd/-
Chittur Ramakrishnan Lakshman
Director
DIN: 08704945

Registered Office
JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

2nd May, 2024



NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate Members are entitled to appoint authorised representatives to attend the AGM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorizing their representative to attend the AGM on their behalf and to vote, to the Company Secretary of the Company through e-mail at monica.chopra@jsw.in
3. The Register of Directors' and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting.
4. A route map to the venue of AGM alongwith prominent landmark for easy location is enclosed.



Pursuant to Clause 1.2.5 of the Secretarial Standard - 2, the details of the Director proposed to be appointed / re-appointed at the ensuing Annual General Meeting are given below:

Name of Director	Mr. Abhay Yagnik
Category / Designation	Non-Executive Director
DIN	<u>09401313</u>
Age	49 Years
Date of Birth	30/08/1974
Original Date of Appointment	30/11/2021
Qualifications	Bachelor of Engineering (Electrical)
Directorship in other Companies	<ul style="list-style-type: none"> · JSW Renew Energy Three Limited · JSW Energy PSP One Limited · JSW Energy PSP Three Limited · JSW Renew Energy Four Limited · JSW Energy PSP Two Limited · JSW Renewable Energy (Salem) Limited · JSW Renew Energy Six Limited · JSW Renew Energy Five Limited · JSW Green Hydrogen Limited
Chairmanship / Membership of Committees in other Companies	None
Number of Equity Shares held in the Company	NIL
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
Terms and conditions of appointment or reappointment	To be appointed Non-Executive Director liable to retire by rotation



Remuneration last drawn (in FY 2021-22), if applicable	Nil
Remuneration proposed to be paid	Nil
Number of Meetings of the Board attended during the year	13 of 13
Justification for choosing the appointees for appointment/re-appointment as Independent Director	Not Applicable

By order of the Board
For **JSW Power Trading Company Limited**

Sd/-
Chittur Ramakrishnan Lakshman
Director
DIN: 08704945

Registered Office
JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

2nd May, 2024



JSW Power Trading Company Limited

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Phone: +91 22 4286 1000 Fax: +91 22 4286 3000

CIN: U40101MH2011PLC212214

Attendance Slip

I / We hereby record my/our presence at the **Annual General Meeting** of the Company held on Friday, 30th August, 2024 at 11:00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, - 400 051.

Full Name of the Member / Proxy's (in Block Letters):

*Regd. Folio No: DP ID: Client ID:

No. of shares held:

Signatures of the Member(s) or Proxy / Proxies present:

Notes:

1. Member / Proxy must bring the Attendance slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The Copy of the Notice may please be brought to the Meeting Venue.

*Applicable only in case of investors holding shares in Physical form.



Form No. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

JSW Power Trading Company Limited

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Phone: +91 22 4286 1000 Fax: +91 22 4286 3000

CIN: U40101MH2011PLC212214

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the member(s) ofshares of JSW Power Trading Company Limited hereby appoint

1. Name:.....Email Id:

Address:.....

Signature:.....

or failing him / her

2. Name:.....Email Id:

Address:.....

Signature:.....

or failing him / her

3. Name:.....Email Id:

Address:.....

Signature:.....



as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the **Annual General Meeting** of the Company, to be held on Friday, 30th August, 2024 at 11:00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of the annual audited Financial Statement and Reports thereon		
2.	Appointment of Director in place of one retiring by rotation		

Signed this _____ day of _____ 2024

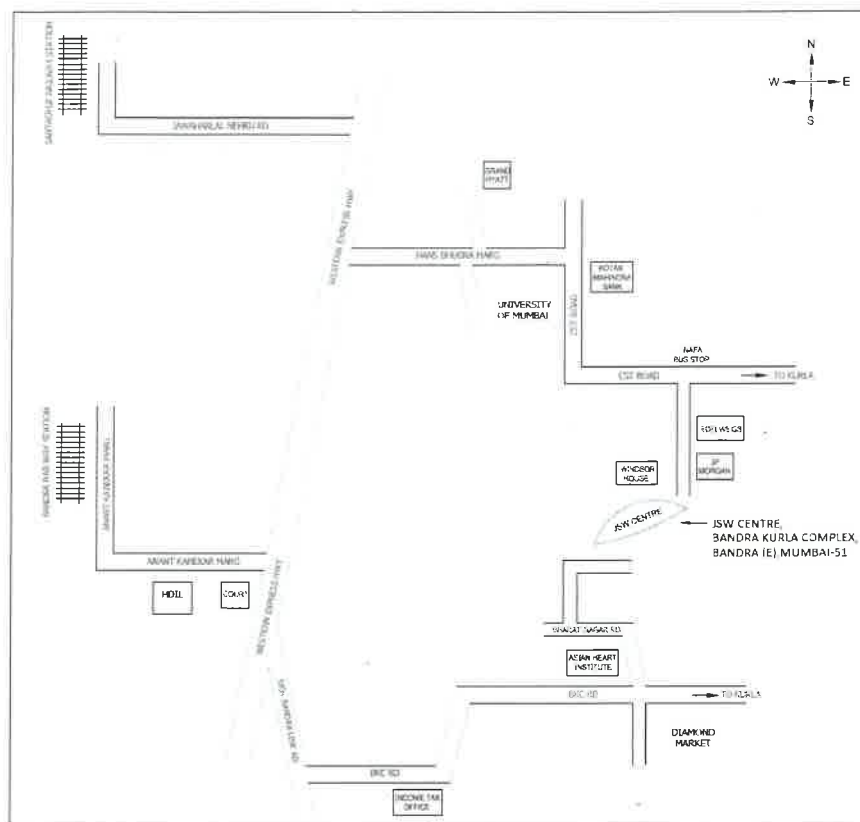
Signature of Member

**Affix
Revenue
Stamp**

Note:-

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office at JSW Centre, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or member.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.







JSW POWER TRADING COMPANY LIMITED

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting their 14th Annual Report on the operations and statement of accounts of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The summarized financial results are as follows:

(Amount in lakhs)

Particulars	2023-2024	2022-2023
Sales and other Income	2,765.86	2,345.47
Profit/(Loss) before Depreciation and Tax	2,307.75	2,047.31
Depreciation	0.18	0.18
Profit / (Loss) before Tax	2,307.57	2,047.13
Provision for Tax	585.82	516.80
Profit / (Loss) after Tax	1,721.75	1,530.33

2. OPERATIONAL PERFORMANCE

Your Company is a wholly owned subsidiary of JSW Energy Limited (JSWEL).

Your Company has been facilitating its Group Company's plants by supplying power from their plants directly to the utilities / industry under spot / term agreements. Your Company achieved a total trading volume of 2,832 million units (previous year 1,926 million units) generating a total revenue of Rs.27.66 crore (previous year Rs.23.45 crore) with profit after tax of Rs.17.22 crore (previous year Rs.15.30 crore).

The Company is a member of all the 3 energy exchanges operating in India namely Power Exchange of India Limited, Indian Energy Exchange Limited and Hindustan Power Exchange Limited.

3. TRANSFER TO RESERVES

The Company proposes not to transfer any amount to Reserves for the year under review and the amount of Rs. 1721.75 lakhs is proposed to be retained in the Surplus Account.

4. DIVIDEND

The Board of Directors of your Company, after considering the relevant circumstances has decided not to recommend any dividend for the year ended 31st March, 2024.

5. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company did not have any Subsidiary or Associate Companies during the period under review.





JSW POWER TRADING COMPANY LIMITED

6. SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2024 stood at Rs. 85,05,00,000/- (Rupees Eighty-Five Crores and Five Lakhs only) divided into 8,50,50,000/- (Eight Crore Fifty Lakhs and Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each.

The Paid up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 70,05,00,000 divided into 7,00,50,000 Equity Shares having face value of Rs. 10 each. During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

7. DEPOSITS

Your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the period under review.

Hence, the details relating to deposits, as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act, is not applicable.

8. MATERIAL CHANGES AND COMMITMENT

In terms of Section 134(3)(l) of the Companies Act, 2013, except as may be disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future except stated elsewhere.

10. PARTIULARS OF LOANS, GUARANTEES, INVESTMENTS

The Company had not provided any loan, made investments, given guarantees and securities under Section 186 of the Companies Act, 2013 other than the loan aggregating to Rs. 3,000 lakhs provided to South West Mining Limited.

11. SYSTEMS AND CONTROLS

a. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are





JSW POWER TRADING COMPANY LIMITED

acquired economically, used efficiently and adequately protected.

b. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the period under review, with related parties were in the ordinary course of business and on an arm's length basis and hence the provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions of repetitive nature and which are in the ordinary course of business and on arm's length basis proposed to be entered during a financial year, are placed before the Board for prior approval at the commencement of the financial year.

A statement giving details of all related party transactions, as approved, is placed before the Board for review on a quarterly basis. The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statement.

Further, there were no material related party transactions during the year under review. Thus, the disclosure in Form AOC-2 is not required.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Abhay Yagnik (DIN: 09401313) is retiring by rotation at the ensuing AGM and offers himself for re-appointment. The Company has received all the required information and disclosures from Mr. Abhay Yagnik.

The proposal for the re-appointment of the above Director in the ensuing Annual General Meeting forms part of the notice of the Annual General Meeting.

During the year under review, Ms. Monica Chopra who was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 6th April, 2023 resigned with effect from the close of business hours on 18th March, 2024.

Other than the above, there were no changes in the Board of Directors / Key Managerial Personnel of the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:





JSW POWER TRADING COMPANY LIMITED

- (a) in the preparation of the annual accounts for financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

15. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

A. BOARD MEETINGS

The Board of Directors met thirteen times during the financial year ended 31st March, 2024 on 1st April, 2023, 6th April, 2023, 11th April, 2023, 19th May, 2023, 12th June, 2023, 13th July, 2023, 1st August, 2023, 25th September, 2023, 18th October, 2023, 3rd January, 2024, 18th January, 2024, 8th March, 2024 and 22nd March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

- 1. Mr. Chittur Ramakrishnan Lakshman - Chairman
- 2. Ms. Monica Chopra - Member
- 3. Mr. Abhay Yagnik – Member

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company undertakes activities in accordance with the said Policy.

During the year, your Company has spent Rs. 20.08 lakhs on CSR activities, which is as per the requirement under the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith marked as **Annexure - 1**.

The CSR Policy of the Company can be accessed at link: <http://www.isw.in/energy/isw-power-trading>.





JSW POWER TRADING COMPANY LIMITED

C. RISK MANAGEMENT POLICY

The Company has implemented a Risk Management Policy which includes identification of elements of risk to the Company. During the financial year under review there is no risk which in the opinion of the Board may threaten the existence of the Company.

16. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to the Board Evaluation Policy adopted by the Company, the Board had carried out evaluation of its own performance, as also every Director's and Committee performance based on specified criteria.

17. DISCLOSURES RELATING TO INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors and hence, a separate meeting or other disclosures in respect of Independent Directors were not applicable during the period under review.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19. AUDITORS AND AUDITORS REPORTS

a) Statutory Auditor

The Auditor's Report for the financial year ended 31st March, 2024 does not contain any qualification, reservation or adverse remark and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

HPVS & Associates, Chartered Accountants, Mumbai have been appointed as Statutory Auditor of the Company by the members to hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting. They have confirmed their eligibility to the effect that the appointment is within the prescribed limits under the Act and that they are not disqualified for appointment.

b) Secretarial Auditor

The Board had appointed Ashish Bhatt & Associates, Practising Company Secretaries to carry out secretarial audit for the financial year 2023-24. The Secretarial Audit Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The said report is annexed as Form MR-3 and forms a part of this Report as Annexure-2.

c) Cost Auditor





JSW POWER TRADING COMPANY LIMITED

Cost audit is not applicable to the Company.

20. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company is required to host its Annual Return on the website of the Company, if any and a link is required to be provided in the Board's Report. As the Company does not have a website, the Annual Return for the period under review, prepared under the provisions of Section 92(3) of the Companies Act, 2013 is available for inspection at the registered office of the Company till the date of the Annual General Meeting on all working days of the Company between 11 a.m. to 1 p.m.

21. CONSERVATION OF ENERGY, ETC.

A. Conservation of energy and Technology Absorption

Information pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not furnished, as the Company is into trading business and the operations of the Company are not energy intensive.

B. Foreign Exchange Earnings and Outgo

Foreign exchange earnings - Nil
Foreign exchange outgo- 0.57 lakhs

22. EMPLOYEE RELATED

During the financial year under review, there were no employees on the rolls of the Company. The Company, being part of the JSW Group has adopted the Internal Complaints Committee (ICC) of JSW Energy Limited (JSWEL), the ultimate holding company, for redressing the complaints relating to sexual harassment pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting year, zero complaints of sexual harassment were recorded.

23. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review, neither any application was initiated nor any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

24. SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the period under review, no settlements were made by the Company with any Banks or Financial Institutions.

25. CHANGE IN NATURE OF BUSINESS





JSW POWER TRADING COMPANY LIMITED

Not Applicable

26. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

27. ACKNOWLEDGEMENT

Your Directors would like to place on record their deep appreciation to our Bankers, Financial Institutions, Suppliers and the dedicated service rendered by all the Employees of the Company.

The Directors are thankful to the Government of India, the Central and State Electricity Regulatory Authorities, Corporations, Power Exchanges and also all other stakeholders and look forward to their continued support.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 2nd May, 2024

Sd/-
Chittur Ramakrishnan Lakshman
Chairman
(DIN : 08704945)



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Power Trading Company Limited (CIN: U40101MH2011PLC212214)

1. Brief outline on CSR Policy of the Company:- Please refer to the CSR section of Board's report

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chittur Ramakrishnan Lakshman	Chairman, Non-Executive, Non Independent Director	2	2
2.	Ms. Monica Chopra	Member, Non-Executive, Non-Independent Director	2	2
3.	Mr. Abhay Yagnik	Member, Non-Executive, Non-Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-

NA

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. a) Average net profit of the company as per section 135(5): Rs. 1004 lakhs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 20.08 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(d) Amount required to be set off for the financial year, if any: Nil



(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 20.08 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19.08 lakhs
 (b) Amount spent in Administrative Overheads: Rs. 1 lakh
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 20.08 lakhs
 (e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in Rs. lakhs)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Date of transfer.
20.08	Nil	NA	NA	NA

Excess amount for set off, if any **Not Applicable**

Sl. No.	Particular	Amount (in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	20.08
(ii)	Total amount spent for the Financial Year	20.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-



7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	FY - 1	-	-	-	-	-	-
2.	FY - 2	-	-	-	-	-	-
3.	FY - 3	-	-	-	-	-	-
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors

Sd/-

Sd/-

Jyotiprakash Panda
Wholetime Director
DIN: 08482786

Chittur Ramakrishnan Lakshman
Chairman of CSR Committee
DIN: 08704945

Place: Mumbai
Date: 2nd May, 2024



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Power Trading Company Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Power Trading Company Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during audit period);
- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any ordinary/special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650F001056184
PR NO: 762/2020

Place: Thane

Date: August 27, 2024

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.



Annexure I
List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650F001056184
PR NO: 762/2020

Place: Thane

Date: August 27, 2024



Annexure -II

To,
The Members,
JSW Power Trading Company Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650F001056184
PR NO:762/2020

Place: Thane

Date: August 27, 2024



To the Members of JSW Power Trading Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Power Trading Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

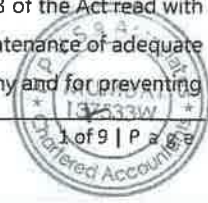
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in financial statement - Refer Note 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. As more fully described in note 38 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **HPVS & Associates,**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav

Vaibhav L. Dattani

M. No. 144084

UDIN: 24144084BKFWTP5597

Place: Mumbai

Date: May 02, 2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Power Trading Company Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company has inventory in the nature of Carbon Credits which are not in physical form. As the same cannot be verified physically, the reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Accordingly, reporting under clause 3 (iii) (a) of the Order are not applicable to the Company.
- (b) In respect of the loan given in the earlier year and outstanding as on the balance sheet date, the terms and conditions under which such loan was given are not prejudicial to the Company's interest.
- (c) In respect of the loan given in the earlier year, the schedule of repayment of principal and payment of interest had been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loan given in earlier year, there is no amount which is overdue for more than ninety days.
- (e) There were no loans /advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties.
- (iv) During the year, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products or services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.



- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the period. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.



- (xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the year under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios (Also refer Notes to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (b) of Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **HPVS & Associates,**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

M. No. 144084

UDIN: 24144084BKFWTP5597

Place: Mumbai

Date: May 02, 2024



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Power Trading Company Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

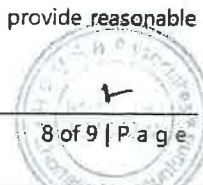
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable



assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HPVS & Associates,**
Chartered Accountants
Firm Registration No.: 137533W



Vaibhav L. Dattani

M. No. 144084

UDIN: 24144084BKFWTP5597

Place: Mumbai

Date: May 02, 2024



JSW Power Trading Company Limited
Balance Sheet as at 31st March, 2024

(₹ Lakh)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	1.58	1.76
	(b) Financial assets			
	(i) Trade receivables	9	4,027.13	4,027.13
	(ii) Other financial assets	6	53.20	53.20
	(c) Income tax assets (net)	12	423.91	424.17
	Total non - current assets		4,505.82	4,506.26
2	Current assets			
	(a) Inventories	7	1,867.41	1,773.58
	(b) Financial assets			
	(i) Trade receivables	9	1,656.16	2,136.92
	(ii) Cash and cash equivalents	10	2,837.28	2,451.81
	(iii) Loans	8	3,000.00	10,000.00
	(iv) Other financial assets	6	-	30.42
	(c) Other current assets	11	15,472.67	103.70
	Total current assets		24,833.52	16,496.43
	Total assets		29,339.34	21,002.69
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	14	7,005.00	7,005.00
	(b) Other equity	15	9,876.15	8,154.40
	Total equity		16,881.15	15,159.40
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	403.54	353.67
	(b) Deferred tax liabilities (net)	13	222.20	233.73
	Total non - current liabilities		625.74	587.40
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	- total outstanding dues of micro and small enterprises		-	-
	- total outstanding dues of creditors other than micro and small enterprises	17	11,425.80	5,084.76
	(ii) Other financial liabilities	19	-	1.00
	(b) Other current liabilities	18	406.65	157.07
	(c) Current Tax Liabilities (Net)	20	-	13.06
	Total current liabilities		11,832.45	5,255.89
	Total liabilities		12,458.19	5,843.29
	Total equity and liabilities		29,339.34	21,002.69
See accompanying notes to the financial statements				

In terms of our report attached.
For HPVS & Associates
Chartered Accountants
Firm Regn. No. 137533W

VAIBHAV L. DATTANI
Partner
Membership No.: 144084

Place: Mumbai
Date: May 2, 2024

For and on behalf of the Board of Directors

Chittur Ramakrishnan Lakshman
Chairman
[DIN: 08704945]

Anurag Agarwal
Chief Financial Officer

Jyoti Laksh Pandya
Wholtime Director
[DIN: 08482786]

Monica Chopra
Director



JSW Power Trading Company Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(₹ Lakh)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations	21	2,095.27	1,336.79
II Other income	22	670.59	1,008.68
III Total income (I + II)		2,765.86	2,345.47
IV EXPENSES			
(a) Purchases of stock-in-trade	23	343.61	209.77
(b) Finance costs	24	56.84	0.33
(c) Depreciation and amortisation expense	5	0.18	0.18
(d) Other expenses	25	57.66	88.06
Total expenses (IV)		458.29	298.34
V Profit before tax (III-IV)		2,307.57	2,047.13
VI Tax expense	26		
(a) Current tax		597.35	514.18
(b) Deferred tax		(11.53)	2.62
Total tax expense		585.82	516.80
VII Profit for the year (V-VI)		1,721.75	1,530.33
VIII Other comprehensive income		-	-
IX Total comprehensive income for the year (VII+VIII)		1,721.75	1,530.33
X Earnings per equity share :	30		
(a) Basic (in ₹)		2.46	2.18
(b) Diluted (in ₹)		2.46	2.18

See accompanying notes to the financial statements

In terms of our report attached.

For HPVS & Associates

Chartered Accountants

Firm Regn. No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No.: 144084



For and on behalf of the Board of Directors

Chittur Ramakrishnan Lakshman

Chairman

[DIN: 08704945]

Jyotiprakash Panda

Wholtime Director

[DIN: 08482786]

Anurag Agarwal

Chief Financial Officer

Monica Chopra

Director

Place: Mumbai

Date : May 2, 2024



JSW Power Trading Company Limited
Statement of changes in equity for the year ended 31st March, 2024

a. Equity share capital

(₹ Lakh)

Balance as at 01st April, 2022	7,005.00
Changes in equity share capital during the year 2022-23	-
Balance as at 31st March, 2023	7,005.00

Balance as at 31st March, 2023	7,005.00
Changes in equity share capital during the year 2023-24	-
Balance as at 31st March, 2024	7,005.00

b. Other equity

(₹ Lakh)


Particulars	Reserves and surplus				Total
	General reserve	Equity settled share based payment reserve	Capital reserve	Retained earnings	
Balance at April 1, 2023	3.21	3.19	591.70	7,556.30	8,154.40
Profit for the year	-	-	-	1,721.75	1,721.75
Balance as at 31st March, 2024	3.21	3.19	591.70	9,278.05	9,876.15

(₹ Lakh)

Particulars	Reserves and surplus				Total
	General reserve	Equity settled share based payment reserve	Capital reserve	Retained earnings	
Balance at April 1, 2022	3.21	3.19	591.70	6,025.97	6,624.07
Profit for the year	-	-	-	1,530.33	1,530.33
Balance as at 31st March, 2023	3.21	3.19	591.70	7,556.30	8,154.40

In terms of our report attached.

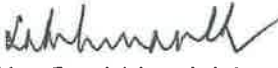
For HPVS & Associates
Chartered Accountants
Firm Regn. No. 137533W


VAIBHAV L. DATTANI
Partner
Membership No.: 144084




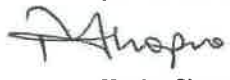
Place: Mumbai
Date : May 2, 2024

For and on behalf of the Board of Directors


Chittur Ramakrishnan Lakshman
Chairman
[DIN: 08704945]


Jyotiprakash Panda
Wholesale Director
[DIN: 08482786]


Anurag Agarwal
Chief Financial Officer


Monica Chopra
Director



JSW Power Trading Company Limited
Cash Flow Statement for the year ended 31st March, 2024

(₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
A) Cash flows from operating activities		
Profit before tax for the year	2,307.57	2,047.13
Adjustments for:		
Depreciation	0.18	0.18
Interest Income	(0.83)	(1.20)
Interest income on loans given	(546.47)	(1,001.69)
(Gain)/ Loss arising on financial instrument measured at FVTPL	49.87	(5.79)
Finance Cost	6.97	-
Operating profit before working capital changes	1,817.29	1,038.63
Adjustment for movements in working capital:		
(Increase)/decrease in trade and other receivables	(14,950.81)	(2,353.68)
(Increase)/decrease in other assets	-	(91.87)
Increase/(decrease) in trade and other payables	6,589.62	3,802.35
Cash (used in)/ generated from operations	(6,543.90)	2,395.43
Income taxes paid (net)	(610.13)	(497.50)
Net cash (used in)/ generated from operating activities (A)	(7,154.04)	1,897.93
B) Cash flows from investing activities		
Bank deposits not considered as cash & cash equivalent (net)	-	300.00
Loans given	-	(3,000.00)
Interest received on loans given	546.47	992.53
Interest received on investments	-	1.20
Loans repaid	7,000.00	-
Net cash (used in)/ generated from investing activities (B)	7,546.47	(1,706.27)
C) Cash flows from financing activities		
Finance Cost	(6.97)	-
Net cash used in financing activities (C)	(6.97)	-
Net increase in cash and cash equivalents (A+B+C)	385.47	191.66
Cash and cash equivalents at the beginning of the year	2,451.81	2,260.15
Cash and cash equivalents at the end of the year	2,837.28	2,451.81
Cash and cash equivalents comprise of		
a) Balances with banks (Refer note 10)		
- In current accounts	2,837.28	2,451.81
- In deposit accounts (maturity less than 3 months at inception)	-	-
b) Cash on hand	-	-

Notes:

1. The above cash flow statement has been prepared by using the Indirect Method as per Ind AS 7- Statement of Cash Flows.

In terms of our report attached.
For HPVS & Associates
Chartered Accountants
Firm Regn. No. 137533W

VAIBHAV L. DATTANI
Partner
Membership No.: 144084



For and on behalf of the Board of Directors

Chittur Ramakrishnan Lakshman
Chairman
[DIN: 08704945]

Jyotiprakash Panda
Wholetime Director
[DIN: 08482786]

Anurag Agarwal
Chief Financial Officer

Monica Chopra
Director

Place: Mumbai
Date : May 2, 2024



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Note

1 General information

JSW Power Trading Company Limited (the Company) is a public limited company incorporated on 12th January 2011. The company is part of JSW Energy group, and is 100% subsidiary of JSW Energy Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, 400051 Maharashtra. The Company is engaged in the business of trading of power & carbon credits, buying and selling of Solar Photo Voltaic panels, components and parts etc. The Company is holding a trading licence issued by Central Electricity Regulatory Commission (CERC) for trading in power procured by the Company from its parent company / associates as well as third party suppliers / generators.

2.1 Statement of compliance

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been approved by the Board of Directors in its meeting held on **2nd May 2024**.

2.2 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Material accounting policies

3.1 Basis of preparation of financial statements:

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Financial Statements have been followed. The Financial Statements are presented in Indian Rupees ('INR') in lakhs, which is functional currency of the Company, and rounded off to two decimal places as per by Schedule III to the Companies Act, 2013

3.2 Use of estimates & Judgements:

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

3.3 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to statement of profit and loss in the period in which the costs are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method, as per the provisions of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. All the items costing Rs. 5000 or less are depreciated @ 100% during the financial year.

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

3.4 Other Intangible assets :-

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible Assets consisting of Exchange Trading Software is amortised over the estimated useful life of 3 years. Lease Improvement Costs is amortised over the period of the lease.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.5 Depreciation & amortisation:

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method, as per the provisions of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amortisation of intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

Specialised Software is amortised over an estimated useful life of 3 years. Licenses are amortised over the period of the license.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

3.6 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 Borrowing costs:

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and demand deposits which are short term and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Revenue recognition:

Sale of Power, Trading margin on Renewable energy certificate & Energy saving certificate and incentive income:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Interest / surcharge income:

Interest/ surcharge on late payment/ overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.10 Foreign currency transactions:

In preparing the financial statements of Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Taxation:

Income tax expenses comprises current tax and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

Current tax:

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

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income-tax during the specified period.

Deferred Tax :

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

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

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

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



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.12 Earnings per share:

Basic earnings per share is computed by dividing the profit and (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit and (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3.13 Provisions, Contingencies and commitments:

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

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation.
- b) A possible obligation, arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not within the control of the enterprise.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

3.14 Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

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



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss, on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial assets

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

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

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

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

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a
 - recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

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

Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.15 Financial liabilities and equity instruments

Classification as debt or equity

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



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.16 Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

3.17 Reclassification of financial assets and liabilities

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



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

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

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

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

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

3.18 Inventories:

Cost of inventories includes cost of purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of weighted average cost or net realizable value. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

4 Key sources of estimation uncertainty and critical accounting judgements:

In the course of applying the policies outlined in all notes under note 3, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

4.1 Key sources of estimation uncertainties

Provisions and Contingencies

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Critical judgements in applying accounting policies:

- 4.2** The management has reviewed all the transactions and not found any material changes in preparation of financial statements in accordance with Ind ASs notified.



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note 5 - Property, plant and equipment

Description of assets	(₹ Lakh)				
	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At cost/deemed cost					
I. Gross carrying value					
Balance as at 1st April, 2022	4.98	2.44	7.77	7.10	22.29
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2023	4.98	2.44	7.77	7.10	22.29
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2024	4.98	2.44	7.77	7.10	22.29
II. Accumulated depreciation					
Balance as at 1st April, 2022	4.51	2.34	6.82	6.68	20.35
Depreciation expense for the year	-	-	0.18	-	0.18
Eliminated on disposal/discard of assets	-	-	-	-	-
Balance as at 31st March, 2023	4.51	2.34	7.00	6.68	20.53
Depreciation expense for the year	-	-	0.18	-	0.18
Eliminated on disposal/discard of assets	-	-	-	-	-
Balance as at 31st March, 2024	4.51	2.34	7.18	6.68	20.71
Net carrying value 31st March 2023	0.47	0.10	0.77	0.42	1.76
Net carrying value 31st March 2024	0.47	0.10	0.59	0.42	1.58



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note 6 - Other financial assets

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
a) Security deposits with others				
- Unsecured, considered good (with power exchanges & others)	-	53.20	-	53.20
	-	53.20	-	53.20
b) Interest receivable				
- Interest accrued but not due on deposit	-	-	0.83	-
- Interest accrued but not due on Loans	-	-	29.59	-
	-	-	30.42	-
Total	-	53.20	30.42	53.20

Note 7 - Inventories

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Carbon Credit	1,867.41	1,773.58
Total	1,867.41	1,773.58

Note 8 - Loans

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
a) Loan to related parties (Refer Note 33)	3,000.00	-	10,000.00	-
Total	3,000.00	-	10,000.00	-

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Loan outstanding	% of total loans	Loan outstanding	% of total loans
Loan to Related parties				
- Repayable on demand				
South West Mining Ltd.	3,000.00	100%	10,000.00	100%
Total	3,000.00	100%	10,000.00	100%



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note 9 - Trade receivables

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good (Refer Note 29)				
	1,656.16	4,027.13	2,136.92	4,027.13
Total	1,656.16	4,027.13	2,136.92	4,027.13

As at 31st March, 2024 Outstanding for following periods from due date of receipts	(₹ Lakh)			
	Undisputed Trade receivables		Disputed Trade Receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Less than 6 months	1,656.16	-	-	-
6 months-1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	4027.13	-
Total	1,656.16	-	4,027.13	-
As at 31st March, 2023 Outstanding for following periods from due date of receipts	(₹ Lakh)			
	Undisputed Trade receivables		Disputed Trade Receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Less than 6 months	2,136.92	-	-	-
6 months-1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	4027.13	-
Total	2,136.92	-	4,027.13	-

Trade receivable from related party has been described in Note 33

With respect to dispute over power supplied by the Company to distribution licensees of Karnataka ("ESCOMS") of Rs. 4027.13 Lakh, during the enforcement of section 11 of the Electricity Act, 2003 ("Section 11 Direction") in the state of Karnataka, APTEL pronounced its order dated 6th November, 2020 in favour of the Company. Karnataka Escoms have preferred appeal before Hon'ble Supreme Court of India, in this matter and the final outcome is awaited.



JSW Power Trading Company Limited
Notes to the financial statements for the year ended 31st March, 2024

Note - 10: Cash and cash equivalents

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
a) Balances with banks (i) In current account	2,837.28	2,451.81
Total	2,837.28	2,451.81

Note 11- Other current assets

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
a) Advance to vendors (Related Parties)	15,002.43	-
b) Balances with government authorities	470.24	97.09
c) Prepayments	-	6.81
Total	15,472.67	103.70

Note 12 - Income tax assets (net)

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at source (Net of provision Rs. 597.35 lakhs & 31st March, 2023 Rs. 514.18 lakhs)	-	423.91	-	424.17
Total	-	423.91	-	424.17

Note 13- Deferred tax liabilities

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Deferred tax (net) (Refer Note 26)	-	222.20	-	233.73
Total	-	222.20	-	233.73



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note - 14: Equity share capital

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	85,050,000	8,505.00	85,050,000	8,505.00
	85,050,000	8,505.00	85,050,000	8,505.00
Issued, subscribed and fully Paid:				
Equity shares of ₹ 10 each with voting rights	70,050,000	7,005.00	70,050,000	7,005.00
TOTAL	70,050,000	7,005.00	70,050,000	7,005.00

a) Details of shareholding more than 5%

Equity shares :			
JSW ENERGY LIMITED, the holding company	70,050,000	70,050,000	
% of holding	100%	100%	

b) Rights, preferences and restrictions attached to equity share

(i) The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees.
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

c) Reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the Year	70,050,000	70,050,000
Issued during the Year	-	-
Balance as at end of the year	70,050,000	70,050,000

d) Shares held by promoters and promoter group at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoter				
JSW Energy Ltd	70,050,000	100%	70,050,000	100%
% change during the year		-		-

e) Aggregate number of shares allotted as fully paid up, without payment being received in cash

There were no shares allotted without payment being received in cash, during previous five years.



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note - 15: Other equity

(₹ Lakh)

Particulars	Reserves and surplus				Total
	General reserve	Equity settled share based payment reserve	Capital reserve	Retained earnings	
Balance as at 31st March, 2024	3.21	3.19	591.70	9,278.05	9,876.15
Balance as at 31st March, 2023	3.21	3.19	591.70	7,556.30	8,154.40

1. General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

2. Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme

3. Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement

4. Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end, less any transfers to general reserve



JSW Power Trading Company Limited
Notes to the financial statements for the year ended 31st March, 2024

Note - 16: Borrowings

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Measured at fair value through profit or loss				
a) Unsecured borrowings:				
10% Redeemable non-cumulative preference shares of ₹ 10 each	-	403.54	-	353.67
Total	-	403.54	-	353.67

Terms & Rights attached to preference shares

i) The fully paid 10% redeemable non-cumulative preference shares shall interse, rank pari passu without any preference of one over the other(s).
ii) The 10% redeemable non-cumulative preference shares are redeemable at par at the end of 20 years from the date of allotment i.e., 31st March, 2015, with an option to redeem at any time after the end of 5 years from the date of allotment either by the Company or by the preference shareholder.
iii) The 10% redeemable non-cumulative preference shareholders are entitled to non-cumulative preferential dividend of 10%, if any, declared by the Company in any year during the tenure.
iv) No premium is payable on redemption of 10% redeemable non-cumulative preference shares.
v) The 10% redeemable non-cumulative preference shares are entitled for voting rights in accordance with section 47 of Companies Act, 2013



JSW Power Trading Company Limited
Notes to the financial statements for the year ended 31st March, 2024

Note - 17: Trade payables

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,425.80	5,084.76
Total	11,425.80	5,084.76

As at 31st March, 2024 Outstanding for following periods from due date of payment	Undisputed		Disputed	
	MSME	Others	MSME	Others
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	472.45
Unbilled	-	10,953.35	-	-
		10,953.35		472.45
As at 31st March, 2023 Outstanding for following periods from due date of payment	Undisputed		Disputed	
	MSME	Others	MSME	Others
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	472.45
Not due	-	-	-	-
Unbilled	-	4,612.31	-	-
Total		4,612.31		472.45

Details of Trade Payables from related parties has been described in Note 33

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
(1) Principal amount outstanding	-	-
(2) Principal amount due and remaining unpaid	-	-
(3) Interest due on (2) above and the unpaid interest	-	-
(4) Interest paid on all delayed payments under the MSMED Act	-	-
(5) Payment made beyond the appointed day during the year	-	-
(6) Interest due and payable for the year of delay other than (4) above	-	-
(7) Interest accrued and remaining unpaid	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-

Note - 18: Other current liabilities

Particulars	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
a) Advances received from customers		
(i) Related parties (Refer note 33)	102.28	108.83
(ii) Others	0.23	0.23
b) Statutory dues	297.96	48.01
c) Others	6.18	-
Total	406.65	157.07



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note -19 Other financial liabilities

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Other Liabilities				
Other payables	-	-	1.00	-
Total	-	-	1.00	-

Note -20 Current Tax Liabilities (Net)

Particulars	(₹ Lakh)			
	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Provision for current tax	-	-	13.06	-
(Net of advance tax and tax deducted at source)				
Total	-	-	13.06	-

Note -21 Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contract with customers		
1 Revenue from Sale of power	332.78	196.97
2 Revenue from Sale of carbon credits	1,691.34	1,133.71
3 Trading margin : Energy Saving Certificates	1.04	0.04
4 Trading margin : REC	70.11	6.07
Total	2,095.27	1,336.79

Notes:

(a) Revenue from Contract with Customers

The company primarily generates revenue from contracts with customers for sale of power on merchant basis and under short term contracts which is recognised at point of time when power is supplied to the customers, at contracted rate.

(b) Significant changes in the contract liability balance during the 6 months / year are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	109.06	213.65
Less: Revenue recognized during the year from balance at the beginning of the year	(102.74)	(149.19)
Add : Advance received during the year not recognized as revenue	102.51	44.40
Closing balance	108.83	109.06

Contract liability is the Company's obligation to transfer goods or services to a customer for which the company has received consideration from the customer in advance.

(c) Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Revenue from Contract with Customers as above	2,095.27	1,336.79
Less: Rebate on prompt payment	-	-
Total Revenue from Contract with Customers as per contracted price	2,095.27	1,336.79

(d) Credit terms

Customers are given average credit period of 7 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement on the outstanding balance.



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note no -22 Other income

Particulars	(₹ Lakh)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Interest income earned on financial assets that are not designated as at FVTPL		
a) Bank deposits	-	1.20
b) Others	670.59	1,001.69
2 Other non-operating income		
a) Gain arising on financial instrument measured at FVTPL	-	5.79
Total	670.59	1,008.68

Note no -23 Purchases of stock-in-trade

Particulars	(₹ Lakh)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Purchase of carbon credits	343.61	209.77
Total	343.61	209.77

Note no -24 Finance cost

Particulars	(₹ Lakh)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Other borrowing cost	6.97	0.33
b) Loss arising on financial instrument measured at FVTPL	49.87	-
Total	56.84	0.33



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note no -25 Other expenses

Particulars	(₹ Lakh)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Rates and Taxes	0.03	0.12
b) Auditors Remuneration and Out-of-pocket Expenses	5.61	7.87
c) Legal and Other Professional Fees	1.67	52.26
d) Travelling Expenses	(0.05)	0.05
e) Corporate social responsibility expenses (Refer note 34)	20.08	6.27
f) Branding Expenses	5.60	2.72
g) Trading License Fees	6.00	3.00
h) Shared Services Cost	10.59	7.47
i) Other General Expenses	8.13	8.30
Total	57.66	88.06

Note no 25A Remuneration to auditors (Including GST)

Particulars		(₹ Lakh)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Services as statutory auditors (including quarterly limited reviews)	5.64	7.08
b)	Other services	-	0.71
c)	Reimbursement of out-of-pocket expenses	(0.04)	0.08
Total		5.61	7.87



JSW Power Trading Company Limited

Notes to the financial statements for the year ended 31st March, 2024

Note no -26 Tax expense

(₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Current tax	597.35	514.18
b) Deferred tax	(11.53)	2.62
Total	585.82	516.80

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	2,307.57	2,047.13
Enacted tax rate (%)	25.17%	0.25
Computed expected tax expense	580.77	515.22
Tax pertaining to earlier years (Carryforward Losses)	-	-
Effect of expenses that are not deductible in determining taxable profit	5.05	1.58
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense	585.82	516.80
Income tax expense recognised in profit or loss	585.82	516.80

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Deferred tax Assets	8.45	9.48
Deferred tax Liabilities	(230.65)	(243.21)
	(222.20)	(233.73)

Deductible temporary differences and unused tax losses recognised are attributable to the following:

(₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Plant Property & Equipment	8.45	9.48
Carry forward losses	-	-
Borrowings	-	-
MAT Credit	(230.65)	(243.21)
	(222.20)	(233.73)



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

27 Financial Instruments: Classifications and fair value measurements

A. Financial Instruments

(i) Financial instrument by category:

(₹ Lakh)

As at 31st March, 2024	FVTPL	Amortised Cost	Total
Financial assets			
Loans & advances	-	3,000.00	3,000.00
Security deposits	-	53.20	53.20
Trade receivables	-	5,683.29	5,683.29
Cash and cash equivalents	-	2,837.28	2,837.28
Total	-	11,573.77	11,573.77
Financial liabilities			
Preference shares	403.54	-	403.54
Trade payables	-	11,425.80	11,425.80
Total	403.54	11,425.80	11,829.34

(₹ Lakh)

As at 31st March, 2023	FVTPL	Amortised Cost	Total
Financial assets			
Loans & advances	-	10,000.00	10,000.00
Security deposits	-	53.20	53.20
Trade receivables	-	6,164.05	6,164.05
Cash and cash equivalents	-	2,451.81	2,451.81
Interest receivable	-	30.42	30.42
Total	-	18,699.48	18,699.48
Financial liabilities			
Preference shares	353.67	-	353.67
Borrowings	-	-	-
Other financial liabilities	-	1.00	1.00
Trade payables	-	5,084.76	5,084.76
Total	353.67	5,085.76	5,439.43

ii) Fair Value Hierarchy:

The Fair Values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Financial assets & liabilities measured at fair value

Financial assets/ financial liabilities	As at 31st March, 2024 (₹ Lakh)	As at 31st March, 2023 (₹ Lakh)	Fair value hierarchy	Valuation technique(s) and key input(s)
Issue of Preference shares	403.54	353.67	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.

Financial assets and liabilities, measured at amortised cost

Financial assets/ financial liabilities	As at 31st March, 2024 (₹ Lakh)		As at 31st March, 2023 (₹ Lakh)		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
Security deposits	53.20	53.20	53.20	53.20	3
Total	53.20	53.20	53.20	53.20	

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed above) are considered to be the same as their fair values, due to their short term nature.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

Valuation techniques and key inputs:

Particulars	Valuation technique	Significant un-observable Inputs	Change	Sensitivity of the input to the fair value (₹ Lakh)
Issue of Preference shares	DCF method	Discounting rate	0.50%	0.50% increase / (decrease) in the discount rate would decrease / (Increase) the fair value by 22.60 lakhs / (21.30 lakh)

Reconciliation of Level III fair value measurement:

(₹ Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	353.67	359.46
(Gain) / loss recognised in the statement of profit and loss	49.87	(5.79)
Closing balance	403.54	353.67

B. Risk Management Strategies

Financial risk management strategies

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cashflows that may result from a change in the price of financial instrument as a result of change in interest rates, exchange rates and other market changes that affect market risk sensitive instruments.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to the risk of changes in market interest rates.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk is minimal due to the fact that the customer base largely consists of Distribution companies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ Lakh)				
As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Preference shares	-	-	403.54	403.54
Other financial liabilities	-	-	-	-
Trade payables	10,953.35	472.45	-	11,425.80
Total	10,953.35	472.45	403.54	11,829.34

(in ₹ Lakh)				
As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Preference shares	-	-	353.67	353.67
Other financial liabilities	1.00	-	-	1.00
Trade payables	4,612.31	472.45	-	5,084.76
Total	4,613.31	472.45	353.67	5,439.43



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

28 **Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The company monitors its Capital using gearing ratio, which is net debt divided to total equity. Net debt includes loans and borrowing less cash and cash equivalents

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

	(₹ Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Debt (i)	403.54	353.67
Cash and bank balances	2,837.28	2,451.81
Net debt	(2,433.74)	(2,098.14)
Total equity (ii)	16,881.15	15,159.40
Net debt to equity ratio	-	-

(i) Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration) as described in note 16
(ii) Includes equity share capital and other equity as described in note 14 and note 15

29 **Trade Receivables**

The average credit period on sales of power is 30 days. No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, overdue interest is chargeable on the outstanding balance depending upon the contract with the customer involved.

Major customers of the Company are government bodies. Concentration of credit risk is minimal due to the fact that the customer base largely consists of Government bodies.

Trade receivables include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts (which include interest accrued after the receivable is more than 180 days outstanding) are still considered recoverable. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

30 Earnings per share:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit attributable to equity holders of the company (₹ Lakh)	1,721.75	1,530.33
Weighted average number of Equity shares for basic & diluted EPS (Nos.)	70,050,000	70,050,000
Earning per share - Basic & Diluted (₹)	2.46	2.18
Nominal value of share (₹ 10 each)	10	10

31 Contingent liabilities

There are no contingent liabilities as on 31.3.2024 and 31.3.2023.

32 Capital commitments

There are no commitments to contribute funds as on 31.03.24 and 31.03.23



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

33 Related party disclosure

A) List of Related Parties

I	Parent Company
	JSW Energy Limited
II	Fellow Subsidiaries
1	JSW Energy (Barmer) Limited
2	JSW Hydro Energy Limited
3	JSW Renew Energy Ltd
4	JSW Renew Energy Two Ltd
5	Ind Bharat Energy (Utkal) Limited
6	Mytrah Vayu (Som) Pvt Ltd
7	Mytrah Vayu (Manijra) Private Limited
8	Bindu Vayu (Urja) Private Limited
III	Other related parties with whom the Company has entered into transactions
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Steel Coated Products Limited
4	Amba River Coke Limited
5	Jindal Saw Limited
6	JSW IP Holdings Private Limited
7	JSW Global Business Solutions Limited
8	JSW Foundation
9	South West Mining Limited
10	JSW Ispat Special Products Limited
11	JSW Jaigarh Port Ltd
12	JSW Steel (Salav) Ltd
IV	Key Managerial Persons
1	Mr. C.R. Laxman, Director
2	Mr. Jyotiprakash Panda, Wholetime Director
3	Ms. Monica Chopra, Director
4	Mr. Abhay Yagnik, Director
5	Mr. Anurag Agarwal, Chief Financial Officer (from 21.3.2022)



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

B) Transaction during the year

(₹ Lakh)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Sale of power /Material (net)		
	JSW Steel Limited	27.92	104.68
	JSW Cement Limited	254.87	717.34
	Ind Bharat Energy (Utkal) Limited	203.09	-
	Jindal Saw Limited	310.04	9.90
2	Purchase of Power		
	JSW Hydro Energy Limited	4,207.73	4,814.48
	JSW Ispat Special Products Limited	755.60	1,510.82
	JSW Energy Limited	202,935.05	174,380.94
	JSW Renew Energy Limited	315.13	-
	JSW Renew Energy Two Limited	76.75	-
	Ind Bharat Energy (Utkal) Limited	14,974.58	-
	Mytrah Vayu (Som) Private Limited	2,866.54	-
3	Loans given to related parties		
	South West Mining Limited	-	3,000.00
4	Deposit for director appointment		
	JSW Energy Limited	-	1.00
5	Branding expense		
	JSW IP Holdings Private Limited #	5.60	2.53
6	Reimbursement received from / (paid to), (net)		
	JSW Steel Limited	1.18	2.36
	JSW Energy Limited	5.07	2.53
	JSW Cement Limited	1.18	2.36
	Jindal Saw Limited	-	1.18
	JSW Hydro Energy Limited	2.04	1.18
	JSW Renew Energy Limited	2.00	-
	JSW Renew Energy Two Limited	1.00	-
	Ind Bharat Energy (Utkal) Limited	1.18	-
	Mytrah Vayu (Som) Private Limited	1.18	-
	Mytrah Vayu (Manijra) Private Limited	0.24	-
	Bindu Vayu (Urja) Private Limited	0.47	-
	JSW Ispat Special Products Ltd	1.18	-
8	Donations/CSR Expenses		
	JSW Foundation	20.08	6.27
7	Sale of ESCerts. / R.E.C.s & Trading Margin		
	JSW Steel Limited #	79.53	64.37
	JSW Cement Limited #	84.61	100.16
	Amba River Coke Limited #	341.72	324.09
	JSW Steel Coated Product Limited #	629.46	-
	Jindal Saw Limited #	-	-
	JSW Energy Limited #	2.34	2.19
	JSW Energy Barmer Limited #	0.52	-
	Mytrah Vayu (Manijra) Private Limited	0.57	-
	Bindu Vayu (Urja) Private Limited	0.77	-
	Jsw Jaigarh Port Limited	23.22	-



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

9	Purchase of ESCerts. / R.E.C.s & Trading Margin		
	Mytrah Vayu (Manijra) Private Limited	22.66	-
	Bindu Vayu (Urja) Private Limited	36.32	-
10	Loan given & received back		
	South West Mining Limited	7,000.00	-
11	Interest on loan given		
	South West Mining Limited	545.90	999.15
12	Purchase of services- shared services		
	JSW Global Business Solutions Limited #	10.59	8.06

C) Closing Balances

(₹ Lakh)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advance from customer		
	JSW Steel Limited	9.76	48.46
	Amba River Coke Limited	7.53	12.54
	JSW Cement Limited	37.87	16.81
	Jindal Saw Limited	-	10.21
	JSW Steel Coated Product Limited	28.75	21.04
	JSW Steel (Salav) Ltd.	17.74	-
	JSW Jaigarh Port Ltd	0.53	-
	Jindal Saw, Bhilwara	0.11	-
2	Trade (Payables) / Receivables		
	JSW Global Business Solutions Limited	-	(0.23)
	JSW Renew Energy Ltd	2.36	-
	JSW Renew Energy Two Ltd	1.18	-
	Jindal Saw Limited	7.02	-
	Ind Bharat Energy (Utkal) Limited	1.18	-
3	Loans to related parties		
	South West Mining Limited	3,000.00	10,000.00

* Less than ₹ 1000

Transactions are inclusive of taxes

Major terms of the contract

1. Quantum and price of power sale/purchase are as per communication from vendor/ customer to the Company on DAM/ TAM/ RTM basis in advance and are on terms equivalent to those that prevail in arm's length transactions and in the ordinary courses of business.
2. The tariff of power sold / purchased from Power Exchange will be the Market Clearing Price as communicated by Power Exchange in the obligation report or in any other form by Power Exchange
3. The Company will charge a nominal trading margin as agreed (in the range of 1 paise to 7 paise per unit) on the energy delivered at Regional Periphery for both sale or purchase transactions.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

34 Details of corporate social responsibility (CSR) expenditure

		(₹ Lakh)	
Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Amount required to be spent as per Section 135 of the Act		20.08	6.27
2. Amount spent during the year on :			
(i) Construction / acquisition of an asset		-	-
(ii) On purchase other than (i) above		20.08	6.27
3. Shortfall at the end of the year		-	-
4. Total of previous years shortfall		-	-
5. Reason for shortfall		NA	NA
6. Nature of CSR activities		Educational infrastructure & systems strengthening	
7. Amount unspent, if any.		-	-
8. Details of related party transactions		Donation paid to JSW Foundation, a related party in relation to CSR expenditure	

35 Operating Segments

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Trading of power & Trading of carbon credits". Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

In accordance with the Ind AS 108, 'Operating Segments' the segment information is disclosed in the consolidated financial statements of the group and therefore no separate disclosure on segment information is given in the companies financial statement for the year ended 31st March, 2023.



JSW Power Trading Company Limited

Notes to Financial Statements for the year ended 31st March 2024

36 Ratios

Sr. No.	Particulars	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Variance (%)	Reason for variance over 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.10	3.14	-33%	Trade payables increased due to higher volume
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.02	0.02	2%	
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	N.A.	N.A.	N.A.	There is no term loan/debentures in the books of Company.
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	10.75%	10.63%	1%	
5	Inventory Turnover (no. of days)	Average Inventory	(Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade)	5	4	25%	Lower demand during FY 23-24, of carbon credits held by the Company.
6	Debtors Turnover (no. of days)	Average Trade Receivables	Revenue from operations	1	2	-36%	Higher sales volume in FY 23-24 lead to lower debtor days.
7	Payables Turnover (no. of days)	Average Trade payables	Cost of goods sold	24	15	62%	Higher purchases in 2024 as compared to 2023, lead to lower creditor days.
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.16	0.12	36%	Higher turnover during FY 23-24.
9	Net Profit Margin (%)	Net profit for the year	Revenue from Operations	82.17%	114%	-28%	Higher turnover during FY 23-24.
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred tax	13.18%	13.00%	1%	
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	N.A.	N.A.	N.A.	



37 No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

38 **Audit Trail Reporting**

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

39 **Other Disclosures**

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

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

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

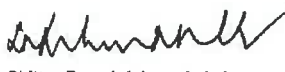
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

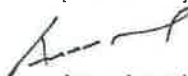
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) The Company does not have any subsidiary as at balance sheet date, accordingly compliance with section 2(87) of the Companies Act read with Companies (restriction on number of layers) Rules, 2017 does not arise.

40 Previous year figures have been reclassified/ regrouped wherever necessary.


Chittur Ramakrishnan Lakshman
Chairman
[DIN: 08704945]


Anurag Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors


Jyotirakash Panda
Wholetime Director
[DIN: 08482786]


Monica Chopra
Director

Place : Mumbai
Date : May 2 2024



STATUTORY AUDITOR'S REPORT

To the Board of Directors of JSW Power Trading Company Limited

Re: Statement of Net Worth as on March 31, 2024 (the 'Statement')

1. This report is issued in accordance with the terms of our engagement with **JSW Power Trading Company Limited** (the "Company"), having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
2. We, HPVS & Associates, Chartered Accountants, Statutory Auditors of the Company have been informed that, the Company has to submit a Statement of its Net Worth as on March 31, 2024 to Indian Energy Exchange ("IEX") in compliance with the IEX Circular Number IEX/BD/226/2016 dated September 12, 2016 ("IEX Circular").

Management's responsibility

3. The preparation of this statement is the responsibility of the management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements and that it provides complete and accurate information to the IEX.

Auditor's responsibility

5. Our responsibility is to obtain reasonable assurance and report that the amounts in the statement that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2024 and the computation of net worth is arithmetically correct and the computation of net worth is in accordance with the method 1 as set out in the IEX Circular.
6. The audited financial statements referred to in paragraph above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 02, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We have conducted our examination in respect of the statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".



1 of 2 | Page

9. We have performed the following procedures in respect of the accompanying Statement:

- a. Obtained the audited financial statement of the company for the financial year ended March 31, 2024.
- b. Verified the figures in the Statement that form part of the Net Worth computation have been accurately extracted from the said audited financial statement.
- c. Verified the arithmetical accuracy of the amounts mentioned in the Statement.

Opinion

10. Based on our procedures performed as mentioned in paragraph 9 above, information and explanation given to us, we are of the opinion that the amounts that form part of the net-worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2024 and that the computation of Net Worth^a as on March 31, 2024 as given below is mathematically accurate and is in accordance with the method 1 of computation set out by the IEX Circular.

Net Worth Calculated as follows:	(in Lakhs)
Paid up Capital	7,005.00
Reserves & Surplus	9,876.15
Total Net Worth	16,881.15

Restriction of use

11. This report is issued for the sole use of the Board of Directors of the Company, for submission to Indian Energy Exchange Limited and should not be used by any other person or for any other purpose. We HPVS & Associates Chartered Accountants neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing. We, however, have no objection to update this report for events, trends or transactions relating to the Company in general and occurring subsequent to the date of this report.

HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav

Vaibhav L. Dattani

Partner

Membership No. 144084

Unique Document Identification Number (UDIN) for this document is: 24144084BKFWD5554

Place: Mumbai

Date: August 13, 2024



^a The net worth is computed as per Method 1 as mentioned in IEX Circular Number IEX/BD/226/2016 dated September 12, 2016 i.e., Paid-up Capital + Reserves & Surplus (Retained earnings + General Reserve + Capital Reserve).





Power Trading Company Limited

(Formerly JSW Green Energy Limited)

Regd Off: JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,

CIN Nos : U40101MH2011PLC212214

Phone : 022-4286 1000

Fax : 022-4286 3000

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF JSW POWER TRADING COMPANY LIMITED HELD ON THURSDAY, 8th MAY, 2025 AT THE JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.

AUTHORISATION IN CONNECTION WITH THE LEGAL MATTERS, ETC.

“RESOLVED THAT in supersession of the resolution passed by the Board of Directors at their meeting held on 29th July, 2021, Mr. Jyotiprakash Panda, Whole time Director, Ms. Monica Chopra, Director, Mr. Chittur Ramakrishnan Lakshman, Director or Mr. Sirish Vardhan or Mr. Tushar Borse or Ms. Hirva Shah or Mr. Anurag Agarwal or Mr. Manish Kumar Sharma, Authorised Persons, of the Company be and are hereby, severally authorized, for and on behalf of the Company, to sign, file, declare, affirm etc. any returns, declarations, undertakings etc. in connection with all statutory, taxation and legal matters and to institute, prosecute, defend, oppose, withdraw, appear, appeal, compromise, refer to arbitration, abandon, submit to judgement, proceed to judgement and execution or become non-suited in any legal proceedings and demands including civil, criminal, labour, revenue, etc., generally or otherwise and to declare swear and affirm all complaints, counter affidavits, complaints and other documents and to file indemnity bonds, guarantees, warrants as may be necessary and to appear before any Judge, Magistrate, Tribunal Member or other officer or authority empowered by law, to have any suit or proceedings or any other inquiry relating to the Company or in which the Company may be interested and to accept services of notice or processes and to give security or indemnities for costs to pay money into Court and to obtain payment of money lodged in Court and also in connection with any such proceedings or demand as aforesaid, to appoint pleaders and to sign and give warrants, vakalatnamas and other necessary authorities and such retainer and authorisation from time to time; and to delegate / confer all or any of the powers, authorities and liberties hereinabove vested, to any other person(s); and to appoint any substitute or substitutes limited to any one or more purpose or purposes as they shall from time to time deem fit.

RESLOVED FURTHER THAT certified true copy of the aforesaid resolution under the signature of any one Director or the Company Secretary be forwarded to such persons or authorities as may be required.”

Certified True Copy
For JSW Power Trading Company Limited

Monica Chopra
Director
DIN - 05341124



Part of O.P. Jindal Group