

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION,
NEW DELHI
APPLICATION NO. ____ OF 2024

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state Category-IV trading license.

AND

IN THE MATTER OF:

ERO POWER LLP,

...APPLICANT

PAPER BOOK

[FOR INDEX KINDLY SEE INSIDE]

TABREZ MALAWAT/ SYED HAMZA/ SOURAJIT SARKAR/

RUPALI JAIN

ADVOCATES FOR THE APPLICANT

BEFORE
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Through



Tabrez Malawat /Syed Hamza/ Sourajit Sarkar/Rupali Jain
THE GUILD,
ADVOCATES AND ASSOCIATE COUNSEL,
C-586, LOWER GROUND FLOOR,
DEFENCE COLONY,
New Delhi – 110024,
Mob. 9643243451

Date: 26.09.2024
Place: New Delhi

Email: tabrez.malawat@theguild.co.in

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26.09.2024

To,

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

Subject: Application for grant of inter-state trading license in Category – IV

Dear Sir,

The present application is being preferred by, ERO Power LLP (“**EPL/ Applicant**”) for grant of trading license in “**Category – IV**” across India under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 (“**Trading License Regulations**”). The duly filled Form – I dated 26.09.2024 providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8**.

The Applicant is a Limited Liability Partnership incorporated under LLP Act, 2008 presently having its business operations from **A – 805, Lodha Altia, New Cuff Parade, Wadala, Mumbai – 400037, Maharashtra, India**. The Applicant is *inter alia* in the business of power consultancy and management. The Applicant now intends to carryout business of trading of power as may be permitted under the Electricity Act, 2003 and also enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective.



ERO Power LLP

Regd Office: A-805, 8th Floor, Lodha Altia,
New Cuff Parade, Wadala East, Mumbai – 400037

Email Address: vandana@eropower.in

+91 8806669505 / 9619921343

In view of the same, the Applicant seeks to foray into and undertake electricity trading activity in accordance with the Trading License Regulations issued by the Hon'ble Commission.

The Applicant has paid the applicable fee of Rs. 1,00,000/- on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

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

The said application for grant of license for inter-state trading of electricity in Category – **IV** is being filed through **The Guild, Advocates and Associate Counsel**, the counsels of record for the Applicant. The vakalatnama executed in favour of The Guild, Advocates and Associate Counsel has been annexed herewith along with this application.

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

Yours Sincerely,

Ms Vandana Yermalkar (CEO)

Authorized Signatory for the Applicant

FORM – I**Application form for grant of License for Inter-State Trading**

1. Name of the applicant: **ERO Power LLP**
2. Address:
 - (a) Registered Office address: **A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India**
 - (a) Address for correspondence: **709, Floor 7, Tower 2m World Trade Centre, Kharadi, Pune – 411014, Maharashtra, India**
 - (c) Website address: www.eropower.in
3. Name and Address of the contact person:
Name: Ms. Vandana Yermalkar
Designation: Chief Executive Officer
Address: A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India
4. Contact Tel. Nos.: 8806669505
5. Fax No.: NA
6. E-mail ID: legal@eropower.in
7. Status of the applicant: **Limited Liability Partnership formed under Limited Liability Partnership Act, 2008**
8. Place of Incorporation/ Registration: **Maharashtra, India**
9. Year of Incorporation/ Registration: **2020**



10. Clause of the LLP Agreement which authorizes undertaking inter-State trading in electricity (relevant portion):

“BUSINESS ACTIVITIES OF THE LLP”

1. *To carry on the business of Power Generation, Power Trading, Power Distribution and all allied activities including but not limited to business related all allied services in Generation, Trading and Distribution, Solar Roof top/ Ground mounted plant Installations & allied services, Power consultancy Services, Project Modelling, Power Trading and act as a trader in sale and purchase of electricity and electrical energy in any form and in any marked including power exchange and derivatives market and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts, enter into contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/ rules framed herein, policy guidelines laid down by the Central Government / State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all such acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy, Solar Farms, Manpower Contracts, IT, Electronic Security – CCTV, Access control, intrusion alarm, Perimeter Security and Automation in Services which includes gate barriers swing gate automation, sliding gate automation, automated bollards, Facility Management and all activities incidental or necessary for carrying on the aforesaid business.”*

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**

12. (a) Authorised share capital: Rs 50,000/-

(b) Issued share capital: NA

(c) Subscribed share capital: NA

(d) Paid up share capital: NA

The capital contribution as on preparation of the special balance sheet is provided herein below:



Party No	Party Name	Fixed Capital Contribution (Rs.)	Fixed Capital Contribution (%)
First	Vikram Mukund Yermalkar	47,500/-	95.00%
Second	Radhika Mukund Yermalkar	2,500/-	05.00%
Total		50,000/-	100.00%

13. Category of license applied for: **Category – IV**

14. Volume of power intended to be traded: **Upto 2000 MUs**

15. Area of Trading: **Across India**

16.

- (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): **INR 9,17,64,171/-**
- (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 11,72,99,768 as on 31.08.2024.**

17.

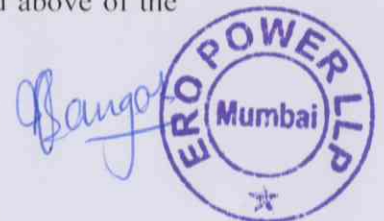
- (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **8.66**
- (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **25.00 as on 31.08.2024.**

18.

- (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **6.96**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **17.50 as on 31.08.2024.**

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders/ partners holding 5 % and above of the shares of the applicant directly or with relatives)



- (a) Name of the partner: **Mr. Vikram Mukund Yermalkar**
- (b) Citizenship: **Indian**

- (c) Residential Status: **Indian**

- (d) Fixed Capital Contribution in the Applicant: **95.00%**
- (e) No. of shares held: **N/A**
- (f) Percentage holding of total paid up capital of the company: **N/A**

AND

- (a) Name of the partner: **Ms. Radhika Mukund Yermalkar**
- (b) Citizenship: **Indian**
- (c) Residential Status: **Indian**
- (d) Fixed Capital Contribution in the Applicant: **05.00%**
- (e) No. of shares held: **NA**
- (f) Percentage holding of total paid up capital of the company: **N/A**

20.

- (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **INR 15,11,51,796/-**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 7,37,72,765/-**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various

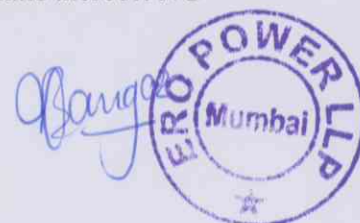


executives, proposed office and communication facilities, etc.: **Enclosed as Annexure - 7**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure - 8**

23. Other Information

- (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**
- (b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**
- (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**
- (d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**
- (e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**
- (f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**



24. **List of documents enclosed:** Name of the document

- (a) **Annexure – 1:** A copy of Certificate of Incorporation;
- (b) **Annexure – 2:** A copy of LLP Agreement dated 27.04.2020 and Amended LLP Agreement dated 21.09.2024 providing for the objective clause;
- (c) **Annexure – 3:** Original power of attorney in favour of signatory
- (d) **Annexure – 4:** A copy of Annual Report of the Applicant included audited accounts along with Directors' Report, Auditor's Report, the Schedules and notes to accounts for FY 2023-2024 and the audited special balance sheet as on dated 31.08.2024 accompanying the application.
- (e) **Annexure – 5:** Copies of auditor's certificate of net worth, current ratio, liquidated ratio and turnover as on 31.08.2024, i.e., the date of preparation of the special balance sheet accompanying the application.
- (f) **Annexure – 6:** Copy of List of partners of the Applicant as on 31.08.2024.
- (g) **Annexure – 7:** Details of Organizational and managerial capability of the Applicant;
- (h) **Annexure – 8:** Details of Approach and Methodology;
- (i) Board Resolution in favour of the authorized signatory of the Applicant;
- (j) Vakalatnama; and
- (k) Details of payment of application fee in Form – I.

Place: New Delhi

Date: 26.09.2024

Signature of the Applicant

Vandana Yermalkar (CEO)

ERO Power LLP



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

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AND

IN THE MATTER OF:

ERO POWER LLP



...APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, **Ms. Vandana Yermalkar**, D/o **Dnyaneshwar. B. Bangar**, aged about 43 years, having office at **A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India** do hereby solemnly affirm and state as under:

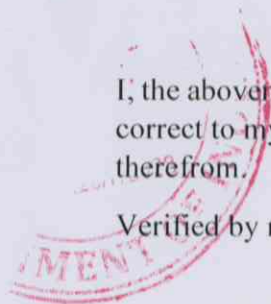
1. That I am working as CEO with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.

Bangar
DEPONENT

VERIFICATION

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

Verified by me on this 24 day of September 2024 at Pune.



BEFORE ME

Sambhaji D. Bavale
24/9/2024

SAMBHAJI D. BAVALE
B.S.L., LL.B.
ADVOCATE & NOTARY
GOVT. OF INDIA, PUNE

NOTED AND REGISTERED
SERIAL NO AND DATE

885/2024

24/9/2024

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY

COMMISSION, NEW DELHI

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AND

IN THE MATTER OF:

ERO POWER LLP



...APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN
BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, **Ms. Vandana Yermalkar**, D/o **Dnyaneshwar. B. Bangar**, aged about **43** years, having office at **A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India**, do hereby solemnly affirm and state as under:

1. That I am working as CEO with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.



DEPONENT

VERIFICATION

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

Verified by me on this 24 day of September, 2024 at Pune.



BEFORE ME

SAMBHAJI D. BAVALE
B.S.L., LL.B.
ADVOCATE & NOTARY
GOVT. OF INDIA, PUNE

24/9/2024

NOTED AND REGISTERED
AT SERIAL NO AND DATE

884/2024

2 24/9/2024

Annexure - 1

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Form 16

[Refer Rule 11(3) of the Limited Liability Partnership Rules, 2009]
CERTIFICATION OF INCORPORATION

LLP Identification Number: **AAS-3063**

It is hereby certified that ERO POWER LLP is incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008.

Given under my hand at Manesar this Nineteenth day of March Two thousand twenty.

DS Ministry of
Corporate
Affairs 23

SHIV PAL SINGH

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

Mailing Address as per record available in Registrar Office:

ERO POWER LLP

A 805,8TH FLOOR,LODHA ALTIA, NEW CUFF PARADE,WADALA TRUCK TERMINAL ROAD, ANTOP HILL,MUMBAI,Mumbai City,Maharashtra,400037,India



FOR UNION BANK OF INDIA
 M. S. MARG BRANCH
 UNION BANK OF INDIA
 MUMBAI SAHAJIB MARG BRANCH
 PLANNING & DEVELOPMENT DEPARTMENT
 4400, MUMBAI SAHAJIB MARG,
 FORT MUMBAI-400 021
 AUTHORIZED SIGNATORY
 6-50TP(V)/C.I.1.1000031206412195-03104



Annexure - 2

ERO POWER LLP

LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS Agreement of Limited Liability Partnership is made at Mumbai on 27th
 DAY OF April 2020

BETWEEN

1. MR. VIKRAM MUKUND YERMALKAR Son of MR. MUKUND HARIHARRAO YERMALKAR, residing at 104, NAVDURGA APARTMENTS, NEAR DEONAR BUS DEPOT OPPOSITE LAKME COMPOUND, GOVANDI EAST MUMBAI 400088, which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called the FIRST PARTY
2. MRS. RADHIKA MUKUND YERMALKAR wife of MR. MUKUND HARIHARRAO YERMALKAR, residing at FLAT NO 104, NAVDURGA APT, ABOVE ICICI BANK OPP. LAKME COMPOUND, GOVANDI EAST MUMBAI 400088, which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called the SECOND PARTY

(ALL THE ABOVE PARTIES SHALL BE THE PARTNERS OF THE LLP SHALL BE THE DESIGNATED PARTNERS OF THE LLP)

WHEREAS the FIRST and SECOND Parties have formed a Limited Liability Partnership, namely ERO POWER LLP, under the Limited Liability Partnership

- 1 - | Page

Ken
Radhi



Act 2008 and are desirous of reduce in writing the terms and conditions of the said formation by entering into a Limited Liability Partnership Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO THAT THEY HAVE BECOME PARTNERS ON THE TERMS AND CONDITIONS RECORDED AS FOLLOWS:

A. DEFINITIONS

1. 'Act or the Act' means the Limited Liability Partnership Act, 2008.
2. 'Chartered Accountant' means a Chartered Accountant as defined in clause (b) of Subsection 1 of section 2 of the Chartered Accountant Act, 1949 and who has obtained a certificate of practice under subsection (1) of Section 6 of that Act.
3. "Company secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;
4. 'Designated Partner' means a partner as defined under Section 7 of the Act and shall be responsible for doing all of acts, matters and things as are required to be done by the limited liability partnership in respect of compliance of the Act including filing of any document, return, statement and the like report as specified in this agreement.
5. 'Financial Year' in relation to the limited liability partnership means the period from 1st April of a year to 31st March of the next year provided that if a limited liability partnership is incorporated after 30th September of a year, the financial year may end on 31st March of the next year.
6. 'Limited Liability Partnership' means ERO POWER LLP, a Limited Liability Partnership, having LLPIN-AAS-3063, registered under the Limited Liability Partnership Act, 2008 with the Registrar of LLPs, on 19th MARCH 2020.
7. "Limited Liability Partnership Agreement" means this Agreement.
8. "Partner", in relation to this limited liability partnership, means FIRST AND SECOND parties and any other person who becomes a

Ben

Radhika



partner in the limited liability partnership in accordance with the limited liability partnership agreement.

9. "Registrar" means a Registrar, or an Additional, a Joint, a Deputy or an Assistant Registrar, having the duty under the Limited Liability Partnership Act, 2008.

B. NAME OF LIMITED LIABILITY PARTNERSHIP

The name of Limited Liability Partnership is "ERO POWERLLP", which is registered with the Registrar of LLP'S on 19th MARCH 2020, having LLPIN - AAS-3063(Hereinafter referred to as "the said LLP").

C. REGISTERED OFFICE & OTHER OFFICES

The registered office of the said LLP shall be A 805, 8TH FLOOR, LODHA ALTIA, NEW CUFF PARADE WADALA TRUCK TERMINAL ROAD, ANTOP HILL MUMBAI CITY MAHARASHTRA 400037 INDIA, and/or at such other place or places, or other offices or branches in the same city or in some other place as shall be agreed to by the majority of the partners from time to time by way of resolution.

D. BUSINESS ACTIVITIES OF THE LLP

To carry on the business of Power Generation, Power Transmission, Power Distribution and all allied activities including but not limited to - Power Generation, Power Transmission and Power Distribution business related all allied services, Solar Roof top / Ground mounted plant Installations & allied services, Power consultancy Services, Project Modeling, Power Trading, Solar Farms, Manpower Contracts, IT, Electronic Security - CCTV, Access control, intrusion alarm, Perimeter Security and Automation in Services which includes gate barriers, swing gate automation, sliding gate automation, automated bollards, Facility Management and all activities incidental or necessary for carrying on the aforesaid business.

The LLP may open and operate one or more branches and appoint franchises for carrying out any of the aforesaid business activity.

E. CAPITAL CONTRIBUTIONS

The fixed capital contribution of the said LLP shall be Rs. 1,00,000 (Rupees One Lakh only) which shall be contributed by the partners in the following proportion-

[Handwritten signature]

[Handwritten signature]



PARTY NO	PARTY NAME	Fixed Capital Contribution (Rs.)	Fixed Capital Contribution (%)
FIRST	VIKRAM MUKUND YERMALKAR	47,500/-	95.00%
SECOND	RADHIKA MUKUND YERMALKAR	2,500/-	05.00%
TOTAL		50,000/-	100.00 %

The Parties hereto shall contribute additional capital, from time to time, in proportionate shares, such amounts by way of contribution to capital, as may be deemed necessary, or expedient for effectively carrying on business of the said LLP, which shall be treated as current capital.

No interest shall be paid or provided in respect of the fixed and / or current capital contribution by the partners.

F. SHARING OF PROFITS/LOSSES

Thenet profits/losses of the said LLP arrived at, after providing for payment of interest to partners on the current capital given by them and remuneration to working partners, shall be divided in the following proportions:

PARTY NO	PARTY NAME	Profit / Losses sharing Ratio (%)
FIRST	VIKRAM MUKUND YERMALKAR	95.00%
SECOND	RADHIKA MUKUND YERMALKAR	05.00%
TOTAL		100.00 %

After withdrawals of profits as per the aforesaid ratio, the partners are entitled for the withdrawal of current capital contributed to the LLP by him / her.

Ca

Radha



G. MANAGEMENT

1. BANKING OPERATIONS

The Bankers of the LLP shall be as may be decided by all the partners from time to time unanimously agreed upon.

2. Day-To-day Management

The day-to-day management of the said LLP shall be looked after by all or any of the designated partners / partners as may be mutually agreed by all the parties. The terms, conditions and remuneration of such party for the services rendered by him/her shall be decided by the Partners in a meeting by a resolution following the procedure given in schedule A.

3. MEETINGS

The LLP shall convey and hold at least 4 meetings of partners in a year and 1 meeting in each quarter. The meeting of partners may be called by giving 8 days' notice in writing to all the partners at their residential address. An urgent meeting can be called by giving a shorter notice, if it is rectified by all the partners at the meeting. The quorum for such meeting shall be at least 2 partners and the partners shall be entitled to appoint an authorized representative to attend such meeting and such authorized person shall form part of the quorum.

The meeting of Partners shall ordinarily be held at the registered office of the said LLP or at any other place as per the convenience of partners and mutually agreed amongst them.

The matters discussed in the meeting of the said LLP shall be decided by a resolution passed by a majority in number of votes, wherein each partner shall have one vote.

4. DECISIONS

In addition to matters stated hereinabove, the Partners of the said LLP shall take all the decisions on the matters stated in Schedule A annexed hereto only by way of a resolution at a meeting and signed by the partners present in the meeting.

5. AUDITORS

The Auditors of the said LLP shall be a qualified Chartered Accountant/Firm of Chartered Accountants pursuant to Limited Liability Rules and shall be appointed by the Partners by passing

Devi

Radhika



a resolution as stated in Schedule A. The Partners shall also decide the tenure and the remuneration to be paid the Auditors in the same way.

6. ACCOUNTS

The accounting year of the said LLP shall be from 1st April of the year to 31st March of subsequent year and the first year shall be from 19th March 2020 (Being the date of formation of the said LLP) to 31st March 2021.

The books of accounts as required under the Limited Liability Partnership Act, 2008 shall be kept at the registered office of the said LLP and each Partner shall have access to the same and shall be at liberty to make such copies or extracts there from as he/she may deem fit.

H. REGARDING PARTNERS

1. Admission of New Partner

- (I) The new partner may be introduced with the consent of all the existing partners. Such incoming partner shall give his prior consent to act as Partner of the said LLP.
- (II) The Contribution of the new partner may be tangible, intangible, moveable or Immoveable property and the Partners shall decide minimum contribution to be brought in by incoming partner.
- (III) The Profit-sharing ratio of the incoming partner will be decided by the partners depending on the contribution towards the said LLP.

2. Rights of Partners

- (I) Each of the parties hereto shall have the rights, title and interest in all the assets and properties in the said LLP in the proportion of their contribution.
- (II) Every of the parties hereto shall have a right to have access to and to inspect and copy any books of the said LLP.
- (III) Each of the parties hereto shall be entitled to carry on their own, separate and independent business as hitherto they might be doing or they may hereafter do as they deem fit and proper and said LLP shall have no objection

Den Radhi.



(VI) No Partner shall without the written consent of other Partners -

- Engage or except for gross misconduct, dismiss any employee of the partnership
- Employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business having necessary authority by way of a resolution and upon the account or for the benefit of the said LLP.
- Enter into any bond or become sureties or security with or for any person or do knowingly cause or suffer to be done anything whereby the partnership property or any part thereof may be seized.
- Assign, mortgage or charge his or her share" in the partnership or any asset or property thereof or make any other person a partner therein.
- Engage directly or indirectly in any business competing with that of the said LLP.
- Lend money or give credit on behalf of the said LLP or to have any dealings with any persons, company or firm whom the other partner/s previously in writing have forbidden it to deal with. Any loss incurred through any breach of provisions shall be made good to the said LLP by the partner indulging the same.
- Compromise or compound or (except upon payment in full) release or discharge any debt due to the said LLP except upon the written consent given by the other partners.
- Enter into any bond or become bail or surety for any person or knowingly cause or suffer to be done anything whereby the said LLP's property may be endangered.

(VII) Each partner shall: -

- Punctually pay and discharge any debts, indemnify the other partners and the said LLP and its assets against all proceedings, costs, claims and demands in respect thereof.

Pen

Radhu



thereto provided that the said partner has intimated the said fact to the said LLP before the start of the independent business and moreover he shall not use the name of the said LLP to carry on the said business.

- (IV) On retirement of a partner, the retiring partner shall be entitled to full payment in respect of all his rights, title and interest in the said LLP as herein provided. However, upon insolvency of a partner his or her rights, title and interest in the said LLP shall cease to exist and become unenforceable. Upon the death of any of the partners herein any one of his or her heirs may be admitted as a partner of the said LLP in place of such deceased partner. The heirs, executors and administrators of such deceased partners shall be entitled, if admitted, to the right, title and interest of such deceased partner.
- (V) On the death of any partner, if his or her heir opts not to become the partner, the surviving partners shall have the option to purchase the contribution of the deceased partner in the said LLP.

3. Duties of Partners

- (I) Each Partner shall be just and faithful to the other partners in all transactions relating to the LLP.
- (II) Each partner shall render true accounts and full information of all things affecting the limited liability partnership or to any partner or his legal representatives.
- (III) Every partner shall render account to the limited liability partnership, for any benefit derived by him, without the consent of the said LLP of any transaction concerning the limited liability partnership, or for any use by him of the property, name or any business connection of the said LLP.
- (IV) Every partner shall indemnify the said LLP and the other partners for any loss caused to it by carrying on any business in the name of the said LLP without the consent of the said LLP or his fraud or malpractice in the conduct of the business of the said LLP.
- (V) In case any of the Partners of the said LLP desires to transfer or assign his/her interest or shares in the said LLP, he/she can transfer the same with the consent of all the partners.

Sen

Rashid



- o The working partners shall give time and attention as may be required for carrying on the business of the said LLP and shall be responsible for compliance of all applicable laws and other Partners shall not be responsible for the same.

4. Duties of Designated Partner

- (I) ALL the Parties hereto shall act as the Designated Partners of the said LLP in terms of the requirement of the Limited Liability Partnership Act, 2008.
- (II) The Designated Partners shall be responsible for the doing of all acts, matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of this Act including appointing a company secretary for filing of any document, return, statement and the like reports pursuant to the provisions of Limited Liability Partnership Act, 2008 and Rules thereunder.
- (III) The Designated Partners shall be responsible for the doing of all acts arising out of this agreement.
- (IV) No remuneration will be given to any of the Designated Partner for rendering of their services for the purpose of compliance of Limited Liability Partnership Act, 2008 and Rules thereunder.
- (V) The said LLP shall indemnify and defend its partners and other officers from and against any and all liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as partners and officers of the said LLP, except for the gross negligence or willful misconduct of the partner or officer seeking indemnification.

5. Remuneration to Partners

The partners may be entitled to such remunerations as may be decided unanimously by all the partners for acting in the business or management in the said LLP in accordance with the provisions of the Income Tax Act.

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Radhi



6. Cessation of Partners

- (I) Partner may cease to be partner of the said LLP by giving a notice in writing of not less than 60 days to the other partners of his intention to resign as partner. On receipt of the notice from a Partner, his/her accounts shall be settled in the same manner that of a retiring partner.
- (II) No partner can expel any partner except in the situation where any partner has been found guilty of carrying of activity/business of said LLP with fraudulent purpose, in which case the partners shall mutually decide about the settlement of accounts of such partner after taking into consideration the losses/damage incurred by the said LLP.
- (III) The said LLP can be wound up with the consent of all the partners, subject to the provisions of Limited Liability Partnership Act 2008.

I. EXTENT OF LIABILITY OF THE LLP

The said LLP shall not bound by anything done by a partner in dealing with a person if -

1. The partner in fact has no authority to act for the said LLP in doing a particular act; and
2. The person knows that he has no authority or does not know or believe him to be a partner of the said LLP.

J. MISCELLANEOUS PROVISIONS

1. The said LLP shall have perpetual succession. So, death, retirement or insolvency of any partner shall not dissolve the said LLP.
2. The said LLP shall indemnify each partner in respect of payments made and personal liabilities incurred by him/her -
 - (I) In the ordinary and proper conduct of the business and having the authority by way of resolution of the limited liability partnership; or
 - (II) In or about anything necessarily done for the preservation of the business or property of the limited liability partnership.




Sen

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3. All disputes between the partners or between the Partner and the said LLP arising out of the limited liability partnership agreement which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 (26 of 1996).

IN WITNESS WHEREOF the parties have put their respective hands the day and year first hereinabove written Signed and delivered by for and on behalf of ERO POWERLLP

PARTY NO	PARTY NAME	Signature
FIRST	VIKRAM MUKUND YERMALKAR (DESIGNATED PARTNER)	
SECOND	RADHIKA MUKUND YERMALKAR (DESIGNATED PARTNER)	
WITNESS I	Name: Vandana Bangor Address: Croesent Apt Khopoli PAN: ALNPB8994J	
WITNESS II	Name: Address: PAN:	
NOTARY		



SCHEDULE A**MATTERS TO BE DECIDED BY A RESOLUTION PASSED AT THE MEETING BY A MAJORITY IN NUMBER OF PARTNERS**

1. Appointment / Removal / Tenure and remuneration of Auditor of LLP
2. Appointment/Removal of Partner of LLP
3. Change in name of LLP
4. Change in the main objects of LLP
5. Commencement of new business /Change in business of LLP
6. Additional capital contribution from Partners
7. Approval of Accounts
8. Borrowings whether secured or unsecured
9. Alteration of the provisions contained in agreement of LLP
10. Shifting of registered office of LLP outside the local limits of any city, town or village, where it is situated.
11. Winding up/Closing down business of LLP
12. Voluntarily closure of business of LLP
13. Investment in other Limited Liability Partnership/Company/body corporate.
14. Investment in fixed Assets, plant & machinery, or other immovable or movable assts.
15. Remuneration of working partners and revision thereof.
16. Enter into contract with any person or other body corporate.
17. Amalgamation with other LLP or any other body corporate.
18. Keeping statutory books and records other than registered office of the LLP.
19. Declaration of any address other than the registered office address; for service of documents



Radhi



NOTED AND REGISTERED
SERIAL NUMBER 2382/2024



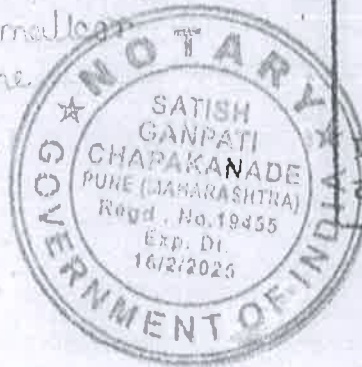
महाराष्ट्र MAHARASHTRA

2024

CT 270375

अनु. क्र. 14499 दि. 20 SEP 2024
व्यक्ति का प्रकार..... L.L.P. Agreement
धरता को (1) कर्तव्य आदेश का ? हाँ/नाही.
गिरावट की तिथि.....
मुद्रांक विभाग के पास Vikram Mukund Yermalkar
पता: Kadale, east, Mumbai, 400087
दुसरे व्यक्ति को जे. Sachin Mukund Yermalkar
हस्तो अर्थात् जे. Sachin, Chhatke, Pune.

18 SEP 2024
प्रथम मुद्रांक विभाग
कोषागार पुणे कर्मचारी



Signature
मुद्रांक विभाग कोषागार पुणे
ज्या कारणासाठी लष्करी मुद्रांक खरेदी यंत्रणेला देता येऊ नये याबाबत
मुद्रांक खरेदी केल्यापासून 6 महिन्यांत यापुढील वेळीस करायला येईल

ERO POWER LLP

FIRSTSUPPLEMENTARY LIMITED LIABILITY PARTNERSHIP AGREEMENT
(Original LLP Agreement executed on 27th April, 2020)

THIS Supplementary Agreement of Limited Liability Partnership is made at
on this 21 DAY OF SEPTEMBER 2024.

Page No.	
01	06



BETWEEN

1. MR. VIKRAM MUKUND YERMALKAR Son of MR. MUKUND HARIHARRAO YERMALKAR, residing at P-1201 Marvel Zephyr, Vitthal nagar, Kharadi, Opposite EON IT Park, Pune- 411014, which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called the FIRST PARTY
2. MRS. RADHIKA MUKUND YERMALKAR wife of MR. MUKUND HARIHARRAO YERMALKAR, residing at P-1201 Marvel zephyr, Vitthal nagar, Kharadi, Opposite EON IT Park, Pune- 411014, which expression shall, unless it be repugnant to the subject or context thereof, include her legal heirs, successors, nominees and permitted assignees and hereinafter called the SECOND PARTY

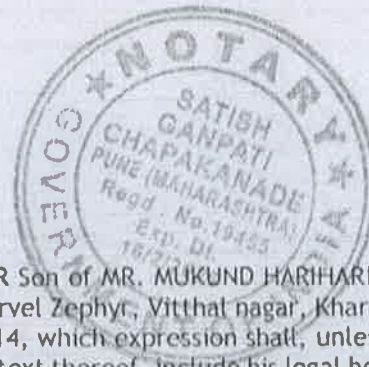
(ALL THE ABOVE PARTIES SHALL BE THE PARTNRES OF THE LLP SHALL BE THE DESIGNATED PARTNERS OF THE LLP)

WHEREAS

1. The FIRST and SECOND Parties have formed a Limited Liability Partnership, namely ERO POWER LLP, under the Limited Liability Partnership Act 2008 on 19th March 2020 (LLPIN: AAS-3063) to carry on the business of power generation, power transmission, Power Trading, power distribution, and to provide allied services.
2. To bring more clarity and for operational convenience, it is necessary to amend the business activities clause of the original LLP agreement. Further, it is planned to seek investments / debts from various investors / lenders, including but not limited to private individuals, association of persons, companies, LLPs, other bodies corporates, organisations, business houses, NBFCs, Banks, other financial institutions, private investors, trusts, and all other persons or entities eligible for investments and / or lending under the applicable laws of the land.
3. Accordingly, the LLP has passed necessary resolution/(s) for replacement of existing business activities clause. It is, therefore, necessary to include the above important clauses in the LLP agreement to get the legal sanctity, as the same are already approved by the partners of the LLP unanimously, vide their resolution dated 16 September 2024.

Page No.	
02	06

-2- | Page



NOW THEREFORE THIS AGREEMENT WITNESSES AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS -

The Business activities clause of the original LLP agreement, be replaced as follows -

"BUSINESS ACTIVITIES OF THE LLP"

1. To carry on the business of Power Generation, Power Trading, Power Distribution and all allied activities including but not limited to business related all allied services in Generation, Trading and Distribution, Solar Roof top / Ground mounted plant Installations & allied services, Power consultancy Services, Project Modelling, Power Trading and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/ rules framed therein, policy guidelines laid down by the Central Government / State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy, Solar Farms, Manpower Contracts, IT, Electronic Security - CCTV, Access control, intrusion alarm, Perimeter Security and Automation in Services which includes gate barriers swing gate automation, sliding gate automation, automated bollards, Facility Management and all activities incidental or necessary for carrying on the aforesaid business.

The LLP may open and operate one or more branches and appoint franchisees for carrying out any of the aforesaid business activity.

2. For carrying out the above activities, if any requirement of funds arise, the LLP may generate the same either by way of investment/(s), or Loan/(s) or combination thereof, from the existing partners, sister concern entities / related parties, friends and relatives of the partners, or from private individuals, association of persons, companies, LLPs, other bodies corporates, organisations, business houses, NBFCs, Banks, other financial institutions, private investors, Investment trusts, SME IPO, and all other persons or entities eligible for investments and / or lending





under the applicable laws of the land, including the LLP Act, 2008 and the rules made thereunder and various RBI regulations etc. as may be applicable.

Validity of Earlier LLP Agreement

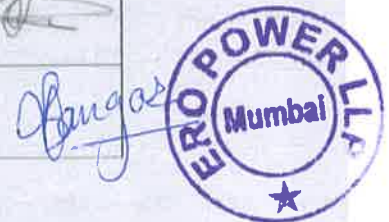
All other clauses, including all schedules and annexures of the Original Agreement executed on 27th April, 2020 shall remain the same and therefore not repeated in this agreement.

In case of any conflicting provisions between the original LLP and this agreement, then the clauses of this agreement shall override any other agreement and prevail over all other agreements/documents/papers etc.

This agreement shall be read and kept along with the Original LLP Agreement.

IN WITNESS WHEREOF the parties have put their respective hands the day and year first hereinabove written Signed and delivered by for and on behalf of ERO POWER LLP

PARTY NO	PARTY NAME	Signature
FIRST	VIKRAM MUKUND YERMALKAR (DESIGNATED PARTNER)	
SECOND	RADHIKA MUKUND YERMALKAR (DESIGNATED PARTNER)	
WITNESS I	Name: Vandana Yermalkar Address: P-1201 Marvel Pune PAN: ALNPB8994J	
WITNESS II	Name: Jaywant Shirobhat Address: C-1302, The one, Pune PAN: EGNPS3604H	
NOTARY		



IDENTIFIED BY

21 SEP 2024

NOTED AND REGISTERED
SERIAL NUMBER 2382/2024

ADVOCATE

ATTESTED

SATISH GANPATI CHAPAKANADE
NOTARY GOVT. OF INDIA
PUNE (MAHARASHTRA)
Regd. No. 19455
Exp. Dt. 16/2/2025

Page No.

04 | 06



महाराष्ट्र MAHARASHTRA

2024

CR 608416

Handwritten text in Marathi: २९२४ न/९/२०२४, ५००, and 'वकील' (Lawyer).

Annexure - 3

Blank lines for stamp paper details with a circular stamp from 'EROPower LLP' and handwritten signatures.

Notary stamp: 'विक्रम कोषागार अधिकाारी', dated '07 AUG 2024', and 'प्रथम मुद्रांक लिपिक कोषागार पुणे वर्क स्टॉ'.

POWER OF ATTORNEY

This Stamp Paper forms an integral part of the Power of Attorney executed on 09 September 2024

Know all men by these presents, I Mr. Vikram Mukund Yermalkar, Designated Partner of ERO POWER LLP having registered office at A-805, 8th floor, Lodha Altia, New Cuff Parade, Wadala East, Mumbai- 400037 (hereinafter referred to as



the EXECUTANT), do hereby constitute, appoint, and authorize Ms. Vandana Yermalkar, CEO of ERO POWER LLP having registered office at A-805, 8th floor, Lodha Altia, New Cuff Parade, Wadala East, Mumbai- 400037 400037 (hereinafter referred to as the ATTORNEY) who is presently employed with us and holding the position of Chief Executive Officer as our attorney, to sign and commit the application for Inter-state Trading Licensee to be submitted before the Central Electricity Regulatory Commission, New Delhi.

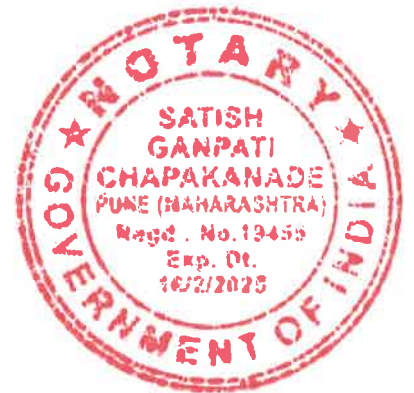
It is hereby agreed that all acts, deeds, and things lawfully done by the said attorney by virtue of this Power of Attorney shall be construed as acts, deeds, and things done by the Company, and the Company hereby undertakes to ratify and confirm what the said attorneys shall do will be done on behalf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

In witness whereof, I, Mr. Vikram Mukund Yermalkar, Designated Partner of ERO POWER LLP have executed the Power on this 9th day of Sept. 2024.

Executant

For ERO POWER LLP
[Signature]
PARTNER

Mr. Vikram Mukund Yermalkar
Designated Partner of
ERO POWER LLP



Accepted

NOTED AND REGISTERED
SERIAL NUMBER 2265
2024

IDENTIFIED BY
ADVOCATE

[Handwritten signature]



Ms. Vandana Yermalkar
Chief Executive Officer of
ERO POWER LLP

Page No.
02 / 02

19 SEP 2024



ATTESTED
[Signature]
SATISH GANPATI CHAPAKANADE
NOTARY GOVT. OF INDIA
PUNE (MAHARASHTRA)
Regd. No. 19455
Exp. Dt. 16/2/2025

Annexure - 4 (Colly.)

ERO POWER LLP



ERO POWER

Your Energy Decides

STATEMENT OF ACCOUNTS
FINANCIAL YEAR: 2023-24



ERO POWER LLP

LLPIN: AAS-3063



ERO POWER

Your Energy Depot

REGISTERED OFFICE

A - 805, 8th Floor, Lodha Altia,
New Cuff Parade,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400003.

CORPORATE OFFICE

Office No. 709, World Trade Centre,
Tower-2, Opp. EON Free Zone,
Kharadi, Pune - 411044.

PARTNERS

Vikram Yermalkar
Radhika Yermalkar

BANKERS

HDFC Bank

AUDITORS

S Gautam & Associates LLP
Chartered Accountants
#25, 'B' Wing (Rear),
1st Floor, Kamala Crossroads,
Pimpri, Pune - 411 018



ERO POWER LLP

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■ Independent Auditors' Report	1
■ Statement of Assets and Liabilities	3
■ Statement of Income and Expenditure	4
■ Notes to the Statement of Accounts	5
■ Significant Accounting Policies and Practices	9



INDEPENDENT AUDITORS' REPORT

To The Partners Of ERO Power LLP

Report on the Audit of the Statement of Accounts

1) Opinion

We have audited the accompanying Statement of Accounts of ERO Power LLP ("the LLP"), which comprises the Statement of Assets and Liabilities as at March 31, 2024, the Statement of Income and Expenditure for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Statement of Accounts give the information required by the Limited Liability Partnerships Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as at 31st March, 2024 and;

(b) In the case of the Statement of Income and Expenditure, of the profit for the year ended on that date

2) Basis for Opinion

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

3) Management's Responsibility for the Statement of Accounts

Management is responsible for the preparation of the Statement of Accounts which give a true and fair view of the financial performance of the LLP in accordance with Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance for safeguarding the assets of the LLP 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 Statement of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITORS' REPORT *(Continued)*

4) Auditors' Responsibility for the Audit of Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement of Accounts.

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

- (a) Identify and assess the risks of material misstatement of the Statement of Accounts, 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP'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 Statement of Accounts 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 LLP to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Statement of Accounts, including the disclosures, and whether the Statement of Accounts 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.

For S Gautam & Associates LLP

Chartered Accountants

Firm Registration Number: 12694-W/W-100295

Anirudh Gautam

Partner

Membership Number: 127376

Place: Pune

Date: 21 September, 2024

UDIN No. : 24127376BKARNW8063



ERO POWER LLP

STATEMENT OF ASSETS AND LIABILITIES

As on 31st March, 2024

(In ₹)

	Notes	31st March, 2024	31st March, 2023
I. CONTRIBUTION AND LIABILITIES			
1. Contribution			
Partners' Capital Account	1	9,17,64,171	6,77,10,962
		9,17,64,171	6,77,10,962
2. Non-Current Liabilities			
Long Term Provisions	2	7,63,220	7,63,220
		7,63,220	7,63,220
3. Current Liabilities			
a) Trade Payables	3	12,74,736	56,519
b) Other Current Liabilities	4	37,26,305	10,96,893
c) Short Term Provisions	5	17,57,128	3,79,223
		67,58,169	15,32,635
Total		9,92,85,560	7,00,06,817
II. ASSETS			
1. Non-Current Asset			
a) Fixed Assets			
(i) Property, Plant and Equipments	6	6,76,369	4,54,035
(ii) Intangible Assets	6	6,64,347	3,23,218
(iii) Capital Work In Progress	6	3,27,58,700	-
b) Non Current Investments	7	31,318	47,500
c) Long Term Loans and Advances	8	1,28,29,701	3,29,19,775
d) Other Non Current Assets	9	29,26,608	15,50,608
		4,98,87,043	3,52,95,136
2. Current Assets			
a) Trade Receivables	10	2,36,94,571	1,06,35,060
b) Cash and Cash Equivalents	11	2,56,98,782	2,40,14,547
c) Other Current Assets	12	5,164	62,075
		4,93,98,517	3,47,11,682
Total		9,92,85,560	7,00,06,818

Notes To The Statement of Accounts 1 to 20
 Significant Accounting Policies and Practices 21

Schedules referred to above form an integral part of the Statement of Assets and Liabilities

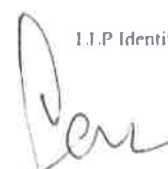
For S Gautam & Associates LLP
 Chartered Accountants
 Firm Registration Number: 126944W / W-100295



 Anuradh Gautam

Partner
 Membership Number: 127376
 Pune
 Date: 21 September, 2024



For ERO Power LLP
 I.I.P Identification No: AAS-3063


 Vikram Yermalkar
 Designated Partner
 DIN: 8727898
 Pune
 21 September, 2024


 Radhika Yermalkar
 Designated Partner
 DIN: 8727899
 Pune
 21 September, 2024



ERO POWER LLP

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31st March, 2024


(In ₹)

	Notes	31st March, 2024	31st March, 2023
I. INCOME			
Revenue from Operations	13	15,11,51,796	10,84,86,496
Other Income	14	2,45,916	2,28,425
Total Income		15,13,97,712	10,87,14,921
II. EXPENDITURE			
Employee Benefit Expenses	15	2,01,56,570	1,85,65,053
Administrative Expenses	16	1,00,53,929	90,07,269
Financial Expenses	17	14,314	295
Other Operating Expenses	18	1,59,57,265	71,21,072
Selling Expenses	19	12,20,664	5,06,182
Depreciation & Amortization	20	5,04,582	4,53,451
Total Expenditure		4,79,07,324	3,56,53,322
III. NET PROFIT BEFORE TAXES		10,34,90,388	7,30,61,599
IV. TAX EXPENSE			
Income Tax (Provision)		3,62,69,451	1,58,57,801
Alternate Minimum Tax (Credit)			(1,57,86,531)
		3,62,69,451	71,270
V. NET PROFIT TRANSFERRED TO PARTNERS CURRENT ACCOUNT		6,72,20,937	7,29,90,329

Notes To The Statement of Accounts 1 to 20
 Significant Accounting Policies and Practices 21

Schedules referred to above form an integral part of the Statement of Income and Expenditure.

For S Gautam & Associates LLP
 Chartered Accountants
 Firm Registration Number: 126944W / W-100295


 Anirudh Gautam
 Partner
 Membership Number: 127376
 Pune
 Date: 21 September, 2024

For ERO Power LLP
 LLP Identification No: AAS-3063

 
 Vikram Yermalkar Radhika Yermalkar
 Designated Partner Designated Partner
 DIN: 8727898 DIN: 8727899
 Pune Pune
 21 September, 2024 21 September, 2024



NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)			
Particulars	Vikram Yermalkar	Radhika Yermalkar	Total
Share of Profit / Loss (%)	95%	5%	
Fixed Capital	47,500	2,500	50,000
Current Capital			
As at 1st April 2023 (Opening Balance)	6,00,58,142	76,02,820	6,76,60,962
Capital Introduced/contributed during the year	-	-	-
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	(4,31,66,919)	(809)	(4,31,67,728)
Share of Profit / Loss for the year	6,38,59,890	33,61,047	6,72,20,937
As at 31st March 2024 (Closing Balance)	8,07,51,113	1,09,63,058	9,17,14,171
Total Balance In Capital Account	8,07,98,613	1,09,65,558	9,17,64,171

	(In ₹)	
	31st March, 2024	31st March, 2023
2. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	7,63,220	7,63,220
	7,63,220	7,63,220
3. TRADE PAYABLES		
Outstanding dues to Others	7,71,336	56,519
Outstanding dues to micro, small and medium enterprises	5,03,400	-
	12,74,736	56,519
4. OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Goods and Service Tax Payable	28,13,679	6,58,187
TDS Payable	7,01,164	2,52,978
Provident Fund Payable	2,04,168	1,78,828
Profession Tax	7,294	6,900
	37,26,305	10,96,893
5. SHORT TERM PROVISIONS		
Provision for Salary	13,33,293	40,477
Provision for Expenses	2,09,222	1,38,746
Provision for Bonus	2,00,000	2,00,000
Provision for Insurance Charges	14,613	-
	17,57,128	3,79,223



NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(In ₹)

Particulars	Opening WDV As at 01/04/2023	Additions		Total	Rate Of Depreciation	Depreciation		Total Depreciation	Closing WDV As at 31/03/2024
		01/04/2023 to 01/10/2023	01/10/2023 to 31/03/2024			01/04/2023 to 01/10/2023	01/10/2023 to 31/03/2024		
Capital Work in Progress Commercial Office	-	97,62,300	2,29,96,400	3,27,58,700	-	-	-	-	3,27,58,700
Total	-	97,62,300	2,29,96,400	3,27,58,700	-	-	-	-	3,27,58,700
Previous Years	-	-	-	-	-	-	-	-	-
Tangible Assets	3,67,677	1,14,437	1,36,580	6,18,664	40%	1,92,854	27,316	2,20,150	3,98,515
Computers & Peripherals	86,358	12,458	2,09,579	3,08,395	15%	14,822	15,718	30,541	2,77,855
Office Equipments	4,54,035	1,26,865	3,46,159	9,27,060	-	2,07,656	43,034	2,50,691	6,76,369
Total	4,72,928	1,51,923	67,156	6,92,007	-	2,24,541	13,431	2,37,972	4,54,035
Previous Years	-	-	-	-	-	-	-	-	-
Intangible Assets	3,06,756	21,000	1,43,421	4,71,176	40%	1,31,102	28,684	1,59,786	3,11,390
Computer Software	16,462	7,000	4,23,601	4,47,062	40%	9,385	84,720	94,105	3,52,957
Software Licenses	3,23,218	28,000	5,67,020	9,18,238	-	1,40,487	1,13,404	2,53,891	6,64,347
Total	5,07,097	31,600	-	5,38,697	-	2,15,479	-	2,15,479	3,23,218
Previous Years	-	-	-	-	-	-	-	-	-

Note: Depreciation rates are as per the Income Tax Act, 1961.

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ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

		31st March, 2024	31st March, 2023
7. NON CURRENT INVESTMENTS			
	% Share		(In ₹)
Investment in Partnership Firm			
ERO Power (Maharashtra) LLP	95%	31,318	47,500
		<u>31,318</u>	<u>47,500</u>
8. LONG TERM LOANS AND ADVANCES			
Balances with Government Authorities			
TDS Credit Receivable	1,54,96,741	1,08,71,492	
Advance Tax Paid		48,00,000	
Provision for Taxation	(3,62,69,451)	(1,58,57,801)	
Tax Credit Receivable (AMT)	<u>3,29,69,533</u>	<u>3,29,69,533</u>	3,27,83,224
GST Input Credit Receivable		5,58,571	3,970
Advance to Others		70,000	10,000
Advance to Employees		2,991	1,07,991
Advance to Suppliers		917	13,748
TDS Excess Paid Balance		399	842
		<u>1,28,29,701</u>	<u>3,29,19,775</u>
9. OTHER NON CURRENT ASSETS			
Security Deposit		29,26,608	15,50,608
		<u>29,26,608</u>	<u>15,50,608</u>
10. TRADE RECEIVABLES			
Secured and Considered Good		2,36,94,571	1,06,35,060
		<u>2,36,94,571</u>	<u>1,06,35,060</u>
11. CASH AND CASH EQUIVALENTS			
Cash in Hand		12,06,814	1,04,314
Cash at Bank			
On Fixed Deposits		1,75,00,000	2,00,00,000
On Current Accounts		69,91,968	39,10,233
Total Cash and Cash Equivalents		<u>2,56,98,782</u>	<u>2,40,14,547</u>
12. OTHER CURRENT ASSETS			
Interest Accrued and Due on deposits		5,164	62,075
		<u>5,164</u>	<u>62,075</u>



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

	31st March, 2024	31st March, 2023
13. NET REVENUE FROM OPERATIONS		
Sale of Services	15,11,51,796	10,84,86,496
Total Net Revenue From Operations	15,11,51,796	10,84,86,496
14. OTHER INCOME		
Interest Income	2,45,916	2,28,425
Total Other Income	2,45,916	2,28,425
15. EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	1,84,53,195	1,67,48,185
PF Employers' Contribution	12,09,659	10,96,462
Staff Welfare	2,18,267	1,29,584
Bonus and Exgratia	1,82,714	2,00,000
Payroll Subscription Charges	70,595	2,500
Insurance Premium (Staff)	22,140	36,192
Gratuity Expenses	-	3,52,130
Total Employee Benefit Expenses	2,01,56,570	1,85,65,053
16. ADMINISTRATIVE EXPENSES		
Professional and Consultancy Charges	44,71,962	37,90,950
Office Rent	18,92,391	18,02,358
Travelling and Conveyance	9,58,756	10,47,663
Accommodation Expenses	8,20,019	2,47,688
Tour Charges	7,45,140	7,17,665
Office Society Maintenance Charges	2,29,956	2,30,457
Printing And Stationery Expenses	1,94,888	1,45,105
Donation	1,50,000	-
Webserver Charges	1,22,684	80,594
Legal and Documentation	1,14,016	93,510
Electricity Charges	1,03,263	1,04,204
Telephone/Internet	88,525	87,094
Vehicle Expenses	67,055	30,915
Repairs and Maintenance	53,812	39,383
Rates and Taxes	35,361	96,571
Postage and Courier	6,100	2,510
Legal Consultancy Charges	-	4,41,550
Membership and Subscription Fees	-	49,052
Total Administrative Expenses	1,00,53,929	90,07,269



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

	31st March, 2024	(In ₹) 31st March, 2023
17. FINANCIAL EXPENSES		
Bank Charges	14,314	295
Total Financial Expenses	14,314	295
18. OTHER OPERATING EXPENSES		
Professional Fees (Electrical)	1,06,82,000	21,00,000
Electrical Software Designing Charges	33,50,004	30,56,704
Operational Support Charges	19,25,261	19,64,368
Total Other Operating Expenses	1,59,57,265	71,21,072
19. SELLING EXPENSES		
Sales Promotion	5,38,806	89,138
Food and Non Alcoholic Beverage	4,98,358	4,17,044
Advertisement Expenses	1,83,500	
Total Selling Expenses	12,20,664	5,06,182
20. DEPRECIATION & AMORTIZATION		
On Tangible Assets	2,50,691	2,37,972
On Intangible Assets	2,53,891	2,15,479
Total Depreciation & Amortization	5,04,582	4,53,451



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

21. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

21.1 Information about the LLP

ERO Power LLP is an LLP incorporated under the provisions of Limited Liability Partnership Act, 2008. ERO Power LLP was incorporated on 19 March, 2020 and has its registered office at A-805, 8th Floor, Lodha Altia, New Cuff Parade, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400037. The place of business during the financial year 2023-24 was A-805, 8th Floor, Lodha Altia, New Cuff Parade, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400037.

ERO Power LLP provides Power Distribution Franchise / Licenses.

21.2 Basis of Preparation of Financial Statements (AS 1)

The Statement of Accounts of the LLP have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP').

21.3 Use of Estimates (AS 5)

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

Estimates and Assumptions used in preparation of financial statement are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statement which may differ from the actual result at subsequent date.

21.4 Revenue Recognition (AS 9)

The major revenue receipts are from sale of Consultancy and Liasoning for Power Licenses. The Firm recognises revenue at the time of making sales to customers. The LLP collects Goods and Service Tax (GST) on behalf of the Government. Hence, GST is not included in revenue from operations. And majority of Sale constitute to party situated in SEZ.

21.5 Property, Plant and Equipment (AS 10)

Property, Plant and Equipment (PPE) are stated at cost of acquisition inclusive of freight charges and other direct incidental expenses related to acquisition and installment. Depreciation in respect of all the assets is provided using WDV method as per the rates prescribed under Income Tax Act, 1961.



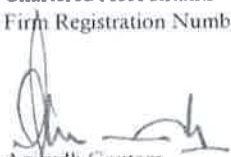
NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

21. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Continued)

21.6 Provisions (AS 29)

A provision is recognized when an enterprise has a present obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

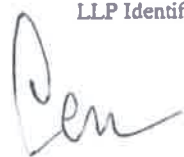
For S Gautam & Associates LLP
Chartered Accountants
Firm Registration Number: 126944W / W-100295



Anirudh Gautam
Partner
Membership Number: 127376
Pune
Date: 21 September, 2024



For ERO Power LLP
LLP Identification No: AAS-3063



Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
21 September, 2024



Radhika Yermalkar
Designated Partner
DIN: 8727899
Pune
21 September, 2024



ERO POWER LLP



ERO POWER
Your Energy Depot

PROVISIONAL FINANCIAL STATEMENTS
FROM 01-04-2024 TO 31-08-2024



ERO POWER LLP

LLPIN: AAS-3063



ERO POWER

Your Energy Depot

REGISTERED OFFICE

A - 805, 8th Floor, Lodha Altia,
New Cuff Parade,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400003.

CORPORATE OFFICE

Office No. 709, World Trade Centre,
Tower-2, Opp. EON Free Zone,
Kharadi, Pune - 411044.

PARTNERS

Vikram Yermalkar
Radhika Yermalkar

BANKERS

HDFC Bank

AUDITORS

S Gautam & Associates LLP
Chartered Accountants
#25, 'B' Wing (Rear),
1st Floor, Kamala Crossroads,
Pimpri, Pune - 411 018



Report on the Provisional Financial Statements

To The Partners Of ERO Power LLP

We have compiled the accompanying Provisional Financial Statements of ERO Power LLP ("the LLP"), and the information provided by the Parties. The Provisional financial statements comprise of the Provisional Balance sheet as at August 31, 2024, the Provisional Profit and Loss account for the period ended 31 August 2024.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the Provisional Financial Information, in accordance with accounting principles generally accepted in India. We have complied with relevant ethical requirements.

The accompanying Provisional Financial Information and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the Provisional Financial Information. Accordingly, we do not express an audit opinion or a review conclusion on whether the accompanying Provisional Financial Information are prepared in accordance with accounting principles generally accepted in India.

Our Report on the Provisional Financial Information is intended solely for the use of ERO Power LLP and the respective institutions to whom an application is being made for a License Purpose.

For S Gautam & Associates LLP

Chartered Accountants

Firm Registration Number: 126941W/W-100295



Anirudh Gautam

Partner

Membership Number: 127376

Place: Pune

Date: 21 September, 2024

UDIN No. : 24127376BKARNX4522

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ERO POWER LLP

PROVISIONAL BALANCE SHEET

As on 31st August, 2024

	Notes	31st August, 2024
I. CONTRIBUTION AND LIABILITIES		
1. Contribution		
Partners' Capital Account	1	11,72,99,768
		<u>11,72,99,768</u>
2. Non-Current Liabilities		
Long Term Provisions	2	7,63,220
		<u>7,63,220</u>
3. Current Liabilities		
a) Trade Payables	3	13,17,097
b) Other Current Liabilities	4	17,18,955
c) Short Term Provisions	5	3,43,415
		<u>33,79,467</u>
Total		<u><u>12,14,42,454</u></u>
II. ASSETS		
1. Non-Current Asset		
a) Fixed Assets		
(i) Property, Plant and Equipments	6	19,90,135
(ii) Intangible Assets	6	4,05,208
(iii) Capital Work In Progress	6	3,06,78,700
b) Non Current Investments	7	37,31,318
c) Long Term Loans and Advances	8	2,59,57,608
d) Other Non Current Assets	9	34,92,916
		<u>6,62,55,884</u>
2. Current Assets		
a) Trade Receivables	10	2,99,47,569
b) Cash and Cash Equivalents	11	2,52,33,838
c) Other Current Assets	12	5,164
		<u>5,51,86,571</u>
Total		<u><u>12,14,42,455</u></u>
Notes To The Statement of Accounts	1 to 20	

Schedules referred to above form an integral part of the Statement of Assets and Liabilities

For ERO Power LLP
LLP Identification No: AAS-3063

Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
21 September, 2024

Radhika Yermalkar
Designated Partner
DIN: 8727899
Pune
21 September, 2024

ERO POWER LLP

PROVISIONAL PROFIT AND LOSS ACCOUNT
For the period ended 31st August, 2024

	Notes	31st August, 2024
I. INCOME		
Revenue from Operations	13	7,37,72,765
Other Income	14	1,53,143
Total Income		<u><u>7,39,25,908</u></u>
II. EXPENDITURE		
Employee Benefit Expenses	15	1,06,99,778
Administrative Expenses	16	93,09,836
Financial Expenses	17	58
Other Operating Expenses	18	71,91,941
Selling Expenses	19	8,08,457
Depreciation & Amortization	20	8,32,080
Total Expenditure		<u><u>2,88,42,150</u></u>
III. NET PROFIT BEFORE TAXES		4,50,83,758
IV. TAX EXPENSE		
Income Tax (Provision)		1,58,07,582
		<u><u>2,92,76,176</u></u>
V. NET PROFIT TRANSFERRED TO PARTNERS CURRENT ACCOUNT		<u><u>2,92,76,176</u></u>

Notes To The Statement of Accounts 1 to 20

Schedules referred to above form an integral part of the Statement of Income and Expenditure.

For ERO Power LLP
 LLP Identification No: AAS-3063



Vikram Yermalkar
 Designated Partner
 DIN: 8727898
 Pune
 21 September, 2024



Radhika Yermalkar
 Designated Partner
 DIN: 8727899
 Pune
 21 September, 2024



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)

Particulars	Vikram Yermalkar	Radhika Yermalkar	Total
Share of Profit / Loss (%)	95%	5%	
Fixed Capital	47,500	2,500	50,000
Current Capital			
As at 1st April 2024 (Opening Balance)	8,07,51,112	1,09,63,058	9,17,14,170
Capital Introduced/contributed during the year	-	-	-
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	(37,40,579)	-	(37,40,579)
Share of Profit / Loss for the year	2,78,12,368	14,63,809	2,92,76,176
As at 31st August 2024 (Closing Balance)	10,48,22,901	1,24,26,867	11,72,49,768
Total Balance In Capital Account	10,48,70,401	1,24,29,367	11,72,99,768

(In ₹)

31st August, 2024

2. LONG TERM PROVISIONS

Provision for Employee Benefits	
Provision for Gratuity	7,63,220
	<u>7,63,220</u>

3. TRADE PAYABLES

Outstanding dues to Others	7,07,389
Outstanding dues to micro, small and medium enterprises	6,09,708
	<u>13,17,097</u>

4. OTHER CURRENT LIABILITIES

Statutory Liabilities	
Goods and Service Tax Payable	10,53,458
TDS Payable	3,37,054
Provident Fund Payable	2,89,746
Profession Tax	38,697
	<u>17,18,955</u>

5. SHORT TERM PROVISIONS

Provision for Bonus	2,00,000
Provision for Salary	73,121
Provision for Insurance Charges	70,294
Provision for Expenses	-
	<u>3,43,415</u>



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(In ₹)

Particulars	Opening WDV As at 01/04/2024	Additions		Total	Rate Of Depreciation	Depreciation		Closing WDV As at 31/03/2025
		01/04/2024 to 01/10/2024	01/10/2024 to 31/03/2025			01/04/2024 to 01/10/2024	01/10/2024 to 31/03/2025	
Capital Work in Progress Commercial Office	3,27,58,700	(20,80,000)	-	3,06,78,700	-	-	-	3,06,78,700
Total	3,27,58,700	(20,80,000)	-	3,06,78,700				3,06,78,700
Tangible Assets								
Vehicle	-	14,88,635	-	14,88,635	15%	2,23,295	-	12,65,340
Computers & Peripherals	3,98,515	3,18,004	-	7,16,519	40%	2,86,608	-	4,29,911
Office Equipments	2,77,855	69,067	-	3,46,922	15%	52,038	-	2,94,883
Total	6,76,369	18,75,706	-	25,52,076		5,61,941	-	19,90,135
Intangible Assets								
Computer Software	3,11,390	-	-	3,11,390	40%	1,24,556	-	1,86,834
Software Licenses	3,52,957	11,000	-	3,63,957	40%	1,45,583	-	2,18,374
Total	6,64,347	11,000	-	6,75,347		2,70,139	-	4,05,208

Note: Depreciation rates are as per the Income Tax Act, 1961.

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ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

	(In ₹)
	31st August, 2024
7. NON CURRENT INVESTMENTS	
Investment in Securities	
Mutual Funds	37,00,000
Investment in Partnership Firm	% Share
ERO Power (Maharashtra) LLP	95% 31,318
	<u>37,31,318</u>
8. LONG TERM LOANS AND ADVANCES	
Balances with Government Authorities	
TDS Credit Receivable	48,41,740
Advance Tax Paid	10,00,000
Provision for Taxation (Current Year)	(1,58,07,582)
Tax Refund Receivable (Previous Year)	1,21,96,823
Tax Credit Receivable (AMT)	<u>22,30,980</u>
GST Input Credit Receivable	2,136
Advance to Others	2,27,21,900
Advance to Employees	10,01,275
Advance to Suppliers	917
TDS Excess Paid Balance	399
	<u>2,59,57,608</u>
9. OTHER NON CURRENT ASSETS	
Security Deposit	34,92,916
	<u>34,92,916</u>
10. TRADE RECEIVABLES	
Secured and Considered Good	2,99,47,569
	<u>2,99,47,569</u>
11. CASH AND CASH EQUIVALENTS	
Cash in Hand	33,56,814
Cash at Bank	
On Fixed Deposits	1,50,00,000
On Current Accounts	68,77,024
Total Cash and Cash Equivalents	<u>2,52,33,838</u>
12. OTHER CURRENT ASSETS	
Interest Accrued and Due on deposits	5,164
	<u>5,164</u>



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

	(In ₹)
	31st August, 2024
13. NET REVENUE FROM OPERATIONS	
Sale of Services	7,37,72,765
Total Net Revenue From Operations	<u>7,37,72,765</u>
14. OTHER INCOME	
Interest Income	1,53,143
Total Other Income	<u>1,53,143</u>
15. EMPLOYEE BENEFIT EXPENSES	
Salaries and Wages	97,61,260
PF Employers' Contribution	6,42,306
Staff Welfare	2,96,212
Total Employee Benefit Expenses	<u>1,06,99,778</u>
16. ADMINISTRATIVE EXPENSES	
Brokerage and Commission Charges	33,00,000
Professional and Consultancy Charges	25,25,642
Office Rent	8,72,263
Travelling and Conveyance	8,13,413
Accomodation Expenses	5,68,091
Tour Charges	3,56,394
Vehicle Expenses	2,08,426
Printing And Stationery Expenses	2,04,229
Webserver Charges	1,14,240
Office Society Maintenance Charges	95,815
Electricity Charges	63,952
Repairs and Maintenance	56,895
Telephone/ Internet	35,348
Legal Consultancy Charges	35,000
Membership and Subscription Fees	26,450
Legal and Documentation	22,769
Postage and Courier	7,909
Rates and Taxes	3,000
Donation	
Total Administrative Expenses	<u>93,09,836</u>



ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

	(In ₹)
	31st August, 2024
17. FINANCIAL EXPENSES	
Bank Charges	58
Total Financial Expenses	<u>58</u>
18. OTHER OPERATING EXPENSES	
Professional Fees (Electrical)	41,44,555
Electrical Software Designing Charges	20,66,668
Operational Support Charges	9,80,718
Total Other Operating Expenses	<u>71,91,941</u>
19. SELLING EXPENSES	
Sales Promotion	4,50,410
Food and Non Alcoholic Beverage	3,50,792
Advertisement Expenses	7,255
Total Selling Expenses	<u>8,08,457</u>
20. DEPRECIATION & AMORTIZATION	
On Tangible Assets	5,61,941
On Intangible Assets	2,70,139
Total Depreciation & Amortization	<u>8,32,080</u>



Annexure - 5

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **M/s. ERO Power LLP ("EPL")** having its registered office at A-805, 8th Floor, Lodha Altia, New Cuff Parade, Wadala Truck Terminal Road, Antop Hill, Mumbai – 400037., has achieved the below mentioned Turnover, Net worth, Liquidity Ratio and Current Ratio during the last three financial years and during the period relating to preparation of Special balance sheet.

Based on the Audited Financial Statements for Last 3 years and unaudited Information in respect of the period relating to preparation of Special balance sheet and information provided by the partners of the firm, following are the financial highlights :

(All Figures Actual)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Special Balance sheet 01-04-2024 to 31-08-2024
Capital Balance of the partners as on year Ending.	2,47,66,018	6,77,10,962	9,17,64,171	11,72,99,768
Net Worth	2,47,66,018	6,77,10,962	9,17,64,171	11,72,99,768
Turnover Achieved	7,93,80,829	10,84,86,496	15,11,51,796	7,37,72,765
Liquidity Ratios	4.61	15.79	6.96	17.50
Current Ratios	15.30	30.13	8.66	25.00

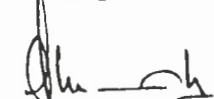
We further confirm that the information as per the above table reconciles with the Income Tax returns filed by the EPL for the respective periods.

This certificate is issued at the request of the EPL.

For S Gautam & Associates LLP

Chartered Accountants

Firm Registration No. 126944W/W-100295



Anirudh Gautam

Partner

Membership No: 127376

UDIN: 24127376BKARNV4182

Place: Pune

Date: 21 September, 2024



SGA/GR1/2024-2025/1723



Annexure - 6**TO WHOMSOEVER IT MAY CONCERN****Shareholding Pattern as on 31.08.2024**

S.no.	Name of Partner	Address	Percentage of shares in LLP
1.	Vikram Mukund Yermalkar	A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India	95%
2.	Radhika Mukund Yermalkar	A – 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai – 400037, Maharashtra, India	5%

Authorized Signatory

Radhika



ERO Power LLP

Regd Office: A-805, 8th Floor, Lodha Altia,
New Cuff Parade, Wadala East, Mumbai – 400037

Email Address: vandana@eropower.in

+91 8806669505 / 9619921343

Annexure - 7

ERO/2024/61

Date: 12.09.2024

(Organisational and Managerial Capability)

In the span of 4 years, since its incorporation, ERO POWER as an organization, has established its name in providing End-to-end solutions to Industrial parks, SEZs, Data Centers, and Commercial hubs from power Evacuation to power distribution. It has provided its services to numerous industrial and commercial clients.

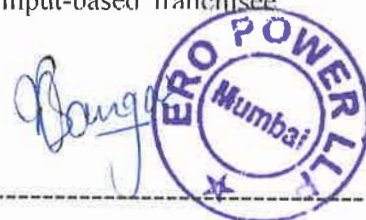
Ero Power shall increase the existing managerial capability to carry out activities related to the trading of power. Ero power has adequate office infrastructure with computer systems and support personnel. Ero Power is established by highly skilled professionals from the power sector. The professionals have worked with Torrent Power, Crompton Greaves, L&T, ABB, ESSAR Power, Suzlon Energy, GE Electrical & JSW Energy. Ero Power present senior management have a deep understanding of the dynamics of the electricity market environment and its trends. The ability to respond quickly to market situations enables Ero Power to maximise productivity and offer workable real-time solutions to customers.

Profiles of the core management team are as below:

Mr. Vikram Yermalkar (Head of Trading, Founder & Designated Partner)

Qualification: (BE- Electrical Engineering, Post Graduation Diploma in Electricity Regulation MERC)

Mr. Vikram Yermalkar is a power sector professional with over 20+ years of experience in the Power Trading, Energy Risk Management, and Distribution Licensee/Franchisee business. He played a key role in the establishment of India's first private IT/ITeS SEZ as a deemed distribution licensee. He was also instrumental in implementing the input-based franchisee



model in Bhiwandi, a pioneering initiative in the power sector. Mr. Vikram Yermalkar has been associated with prestigious organizations such as MSEDCL, Torrent Power, ESSAR, Crompton Greaves, and K Raheja.

Ms. Vandana Yermalkar (Chief Executive Officer)

(BE- Electrical Engineering, MBA- Finance, Post Graduation in Electricity Regulation)

Ms. Vandana Bangar Yermalkar holds a bachelor's degree in Electrical Engineering and a master's degree in Business Administration (EMBA-Finance) from S P Jain School of Global Management. She has over two decades of experience in the Finance, Commerce and other aspects of the power sector and is credited with transforming the power distribution sector and its development. She is a persuasive professional with strong techno-commercial acumen and proven proficiency in driving business initiatives and strategies. Ms. Vandana Bangar Yermalkar has been associated with prestigious organizations such as ICICI, Torrent Power, ESSAR, Crompton Greaves, and JSW.

Mr. Nisar Shaikh (Head - Technical & Commercial)

(BE- Electrical Engineering)

Mr. Nisar Shaikh is a power sector professional with over 20 years of experience and deep technical acumen in the Power Trading, Energy Risk Management, and Distribution Licensee/Franchisee business. He was a lead member for Maharashtra's first MOU-based franchisee in Pune and served as the technical lead for India's first private IT/ITeS SEZ, a unique model for a deemed distribution licensee with an annual turnover of Rs. 180 crores. He has managed a team of over 100 skilled technicians in IT/ITeS SEZ parks and has expertise in safety with a zero-accident record.



**ERO Power LLP**

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Mr. Amol Ajalkar (Head - Projects)

(BE- Electrical Engineering)

Mr. Amol Ajalkar is a Project Head of ERO POWER having rich 19+ years of experience. He has BE Electrical Degree from Government Engineering College Aurangabad. His experience covers Design of Electrical system, MEP, Project Coordination, Power Risk Management & Overall project management. He worked at Senior positions in Voltas and Suzlon.

Ms. Supriya Nirantare (Head - Design)

(BE- Electrical Engineering, MBA)

Ms. Supriya Nirantare is a power sector professional with a well-rounded 18+ years of experience in the Electrical sector HV, MV, and LV design. She has been involved & instrumental in the design of many projects of high scale including industries, commercial offices & establishments, and SEZ's. Known to take initiative and deliver results, she has handled various different portfolios. She has a B.E. in Electrical from Pune University and an executive MBA from Chifley Business School, Australia.

Mr. Jaikumar Dakhane (Head-Business Development)

(BE- Power Engineering, MBA, LL. B)

Mr. Jaikumar has over 14 years of rich experience. He holds a BE in Power Engineering from the National Power Training Institute (NPTI), Nagpur, and an MBA in Power Management from NPTI, Faridabad. Additionally, he completed his LLB degree from G.H. Rasoni Law School, Nagpur. His core areas of expertise include thermal, hydro, renewable, and infrastructure projects. Before joining ERO Power, he worked with utilities as well as consulting organizations. He has deep expertise and knowledge in the Power Trading, and Energy Risk Management.





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Mr. Manish Puranik (Head - Finance)

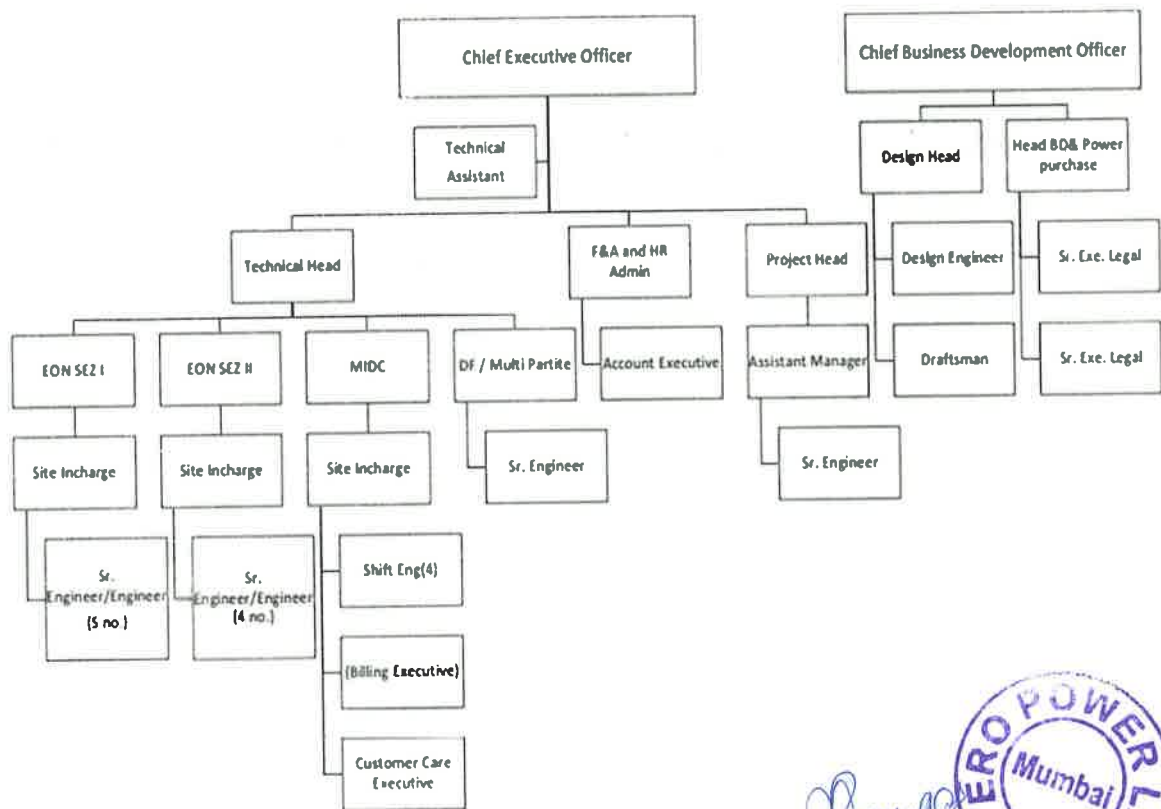
(Chartered Accountant)

Mr. Manish is a Chartered Accountant by Qualification and having 10+ years of experience. He has rich experience in Finance, Accounts, Audit & MIS reporting in manufacturing and service Industry. Previously worked with Crompton Greaves and Pagariya Auto.

PROPOSED ORGANISATIONAL STRUCTUR



1. ERO Power - Organization Chart:





ERO Power LLP

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ERO/2024/71

Date: 26/09/2024

Approach and Methodology

Annexure - 8

1. Description of ERO Power:

ERO Power is Limited Liability Partnership firm established in terms of the Limited Liability Partnership Act, 2008.

ERO Power is involved in the business of conceptualizing India's first private IT/ITeS SEZ deemed distribution licensee and also plays a key role in India's first distribution franchisee and is a leading player in the power management for the Data Centre industry.

ERO Power has established its name is providing end-to-end solutions to industrial parks, SEZs, Data Centers and Commercial hubs in the power distribution. ERO Power seeks to foray into electricity trading across India in accordance with the provisions of the Electricity Act, 2003 and regulations framed by Hon'ble CERC.

2. Approach and Methodology for Power Trading:

ERO Power is committed to adhering to the principles outlined in the Electricity Act of 2003, recognizing the significant progress India has made since its implementation. With a robust and comprehensive market structure now in place, India is well-positioned for continuous growth, ultimately benefiting end consumers.

Dedicated to creating and implementing sustainable and effective power purchase and sale solutions for our clients, ERO Power aims to add substantial value to the existing ecosystem. Supported by the appropriate regulatory frameworks, ERO Power will ensure compliance with all required regulations in a timely manner. Our contributions will play a vital role in developing and serving the power market in India.

ERO Power possesses the necessary organizational capabilities to effectively conduct power trading activities, with adequate office infrastructure, communication facilities, computer systems, and support personnel. Our current infrastructure and personnel are well-equipped to carry out trading activities efficiently, and any additional support systems, manpower, and infrastructure requirements will be addressed as needed.



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Operating within the framework of applicable regulations as notified by the Hon'ble Commission from time to time, ERO Power aims to contribute effectively to the energy sector in India by becoming a reliable link between energy buyers and sellers, including those in the renewable energy sector. Our goal is to bridge the gap between energy generators and utilities by building an effective network and communication channels with key industry participants across the country.

As ERO Power, our strategy is guided by the following key factors:

- Building strong relationships with clients by providing optimized solutions for all their power-related needs.
- Leveraging our knowledge and qualifications across various sectors and functions, ensuring a well-rounded approach to client needs.
- Embracing a proactive and solution-oriented mindset, which enables us to tackle challenges swiftly and effectively, ensuring agile and efficient problem-solving for our clients.

ERO Power anticipates further growth in power market volumes, especially with the integration of market coupling and mechanisms like Market Based Economic Dispatch. This evolution is expected to enhance trading opportunities and facilitate fair price discovery, fostering confidence among market participants and reinforcing the role of power traders in India's evolving energy landscape.

According to CEA's Load Generation Balance Report, the country may see energy surplus of 6.4% and peak surplus of 8.2% in 2021-21. Energy surplus is anticipated of the order of 24.0%, 7.9%, 7.6% and 7.5% in the North – Eastern, Western, Southern and Northern Regions respectively. Eastern Region is likely to face energy deficit of 5.5% which can be met from surplus power in other regions. The peak surplus of the order of 105%, 4.7%, 4.6% and 1.5% is anticipated in Eastern, Northern, Western, North – Eastern and Southern Regions respectively. In the period, almost half of the states would be either surplus or balanced, and the remaining states would face both peaking and energy shortages in varying degrees.

As per "Energy Statistics India 2021, 28th Issue (National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India)", the electricity consumption in India has increased from 6,94,392 GWh during 2010-11 to 12,91,494 GWh during 2019-20(P), showing a CAGR of 6.74% of total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic



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(24.01%), agriculture (17.67%) and commercial sector (8.04). The electricity requirement is expected to grow at CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead the electricity requirement contributing 30% each and the commercial segment is expected to occupy a small share of 10%.

Given the current market conditions and India's forward-looking approach towards achieving net-zero targets, along with developments in the renewable energy sector, ERO Power aspires to become a prominent player in the power trading segment. To achieve this goal, we have assembled a dynamic and experienced team that will continually evolve to meet business demands through both manpower additions and capacity building.

With considerable experience in the power sector, ERO Power is well equipped to benefit from the above trends. ERO Power has an organized and skilled team of experts to lead the same in power trading. ERO Power believes that it is well placed to draw on its domestic experience and work with various stakeholders in the Indian electricity domain to build on this opportunity.



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ERO/2024/37**Date: 24/07/2024**

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT MEETING OF ERO POWER LLP HELD ON 24th JULY 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT A-805, LODHA ALTIA, NEW CUFFE PARADE WADALA MUMBAI-400037, MAHARASHTRA, INDIA AT 10.30 AM (IST)

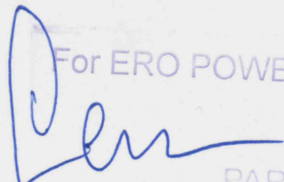
APPROVAL FOR REGISTRATION AND OBTAINING TRADING LICENSE FROM “CENTRAL ELECTRICITY REGULATORY COMMISSION” (CERC) AND AUTHORIZATION OF VANDANA YERMALKAR AS SIGNATORY OF CERC APPLICATION AND REPRESENTATION TO “CERC”.

RESOLVED THAT Ms. Vandana Yermalkar (CEO) is hereby authorized to deal with the necessary registration, filing, compliance, and representation to the Central Electricity Regulatory Commission to file applications, sign and execute forms and formats, agreements, documents, Power of Attorney, and Statutory filing from time to time.

RESOLVED FURTHER THAT Ms. Vandana Yermalkar is authorized to act as Nodal contact person with respect to any appearances, discussion, or hearing with relevant authorities as may be required from time to time and is authorized to appoint or nominate such person to discharge the above duties from time to time.

Certified True Copy

For and on Behalf of ERO Power LLP


For ERO POWER LLP
PARTNER

Name: Mr. Vikram Mukund Yermalkar
Designated Partner of ERO POWER LLP

Address: office at A-805, 8th floor, Lodha Altia,
New Cuff Parade, Wadala East, Mumbai- 400037.

VAKALATNAMA
BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION
AT NEW DELHI
APPLICATION NO. ____ OF 2024

IN THE MATTER OF:

ERO POWER LLP

...APPLICANT

I, **Ms. Vandana Yermalkar**, authorized signatory of the Applicant company –ERO Power LLP, in the above Application do hereby appoint and retain:

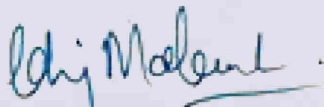
Mr. Tabrez Malawat, Mr. Syed Hamza, Mr. Sourajit Sarkar, Ms. Rupali Jain to appear, plead and act for me/ us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings.

Place: New Delhi

Date: 26.09. 2024

Executed in my presence

“Accepted”



Tabrez Malawat / Syed Hamza/Sourajit Sarkar
The Guild, Advocates & Associate Counsel,
C-586, LGF, Defence Colony, New Delhi

Signatory of the Party

“Accepted”



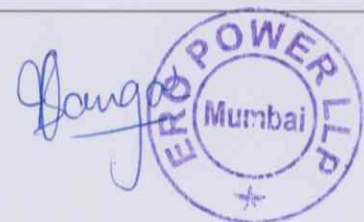

Ms. Vandana Yermalkar (CEO)
ERO Power LLP
A-805, Lodha Altia, New Cuffe
Parade Wadala Mumbai-400037



FORM - 1

S.No.	PARTICULARS	
1.	Name of the Applicant	ERO Power LLP
2.	Address of the Applicant	Registered office address: A - 805, Lodha Altia, New Cuffe Parade, Wadala, Mumbai - 400037, Maharashtra, India Address for correspondence: 709, Floor 7, Tower 2m World Trade Centre, Kharadi, Pune - 411014, Maharashtra, India
	Address of the Advocates	The Guild, Advocates & Associate Counsel, C-586, LGF, Defence Colony, New Delhi - 110024
3.	Subject Matter	Application for the grant of inter-state trading license (Category - IV)
4.	Petition No. (If any)	N/A
5.	Details of generation assets (a) Generation station/ units. (b) Capacity in MW. (c) Date of commercial operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge, if any	N/A
6.	Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid	N/A



	<p>(d) Amount of fee paid</p> <p>(e) Surcharges, if any</p>	
7.	<p>Fee paid for Adoption of tariff for</p> <p>(a) Generation asset</p> <p>(b) Transmission asset</p>	N/A
8.	<p>Application fee for license</p> <p>(a) Trading license</p> <p>(b) Transmission license</p> <p>(c) Period for which paid</p> <p>(d) Amount of fee paid</p>	INR – 1,00,000/- paid for the filing fees for the Application seeking Trading License
9.	Fees paid for Miscellaneous Petition	N/A
10.	Fees paid for Interlocutory Application	N/A
11.	Fee paid for Regulatory Compliance petition	N/A
12.	Fee paid for Review Application	N/A
13.	<p>License fee for inter-State Trading</p> <p>(a) Category</p> <p>(b) Period</p> <p>(c) Amount of fee paid</p> <p>(d) Surcharge, if any</p>	N/A



14.	License fee for inter-State Transmission (a) Expected / Actual transmission charges (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	N/A
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	N/A
16.	Details of fee remitted (a) Transaction ID/ Reference No. /Payment Id (b) Amount remitted	
Note: While SI. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable		
Signature:   Date: 26.09.2024		