

**REPLIES TO DATAGAPS ON LICENSE
APPLICATION FILED BY ERO POWER
(MAHARASHTRA) LLP AND ERO POWER LLP FOR
GRANT OF DISTRIBUTION LICENSE IN SOLAPUR
MUNICIPAL CORPORATION -CASE NO. 156 OF 2025**

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Date: 03-09-2025

Replies to Data Gaps- I

1. As per the Application Format specified in the General Conditions of Distribution License Regulation 2006, ERO Power (Maharashtra) LLP and ERO Power LLP are required to submit Annual Audited Reports for the past 3 years for the Applicants and for any Holding Company, Subsidiary or affiliated company (if any). It is observed that the audited statements of assets and liabilities and Income and expenditure statement has been submitted for ERO Power LLP for FY 2021-22, FY 2022-23 and FY 2023-24. Now since, FY 2024-25 is also over, ERO Power LLP is requested to submit the copy of audited statements of assets and liabilities and Income and expenditure statement for FY 2024-25.

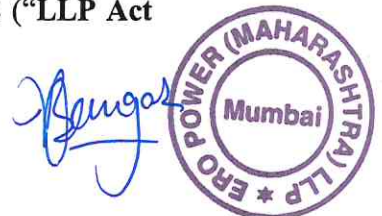
Reply:

- 1.1 In furtherance of the aforesaid observation, the Petitioner hereby seek leave of this Hon'ble Commission to place on record the Audited statements of assets and liabilities and the Income and expenditure statement pertaining to ERO Power LLP for the FY 2024-25, and the same is attached herewith and marked as Annexure – I.

2. It is also observed that in case of ERO Power Maharashtra LLP, self-certified Statement of Assets and Liabilities have been submitted for FY 2022-23 and FY 2023-24. As per Regulations, ERO Power Maharashtra Ltd. is requested to submit the Audited statements for FY 2022-23, FY 2023-24 and FY 2024-25.

Reply:

- 2.1 In compliance of observation, the Petitioner respectfully submits financial statements for FY 2022-23, FY 2023-24 and FY 2024-25 Of ERO Power Maharashtra LLP as an **Annexure II**.
- 2.2 As the LLP's turnover for the said years, is not liable for statutory audit, and accordingly, the self-certified statements were submitted in compliance with the applicable legal provisions. In relation to the same, it may be noted that as per **Section 34 (4)** of the Limited Liability Partnership Act, 2008 ("LLP Act



2008”), the financial statements of a limited liability partnership (“LLP”) shall be subject to audit requirements as specified in the rules notified from time to time. The relevant portion is reproduced hereinbelow for ready reference:

“34. Maintenance of books of account, other records and audit, etc.—

(...)

(4) The accounts of limited liability partnerships shall be audited in accordance with such rules as may be prescribed:

Provided that the Central Government may, by notification in the Official Gazette, exempt any class or classes of limited liability partnerships from the requirements of this sub-section.”

2.3 The Limited Liability Partnership Rules, 2009 (“LLP Rules 2009”) lays down the specific rules that shall be applicable upon LLPs. Notably, **Rule 24 (8)** of the LLP Rules 2009 exempts certain classes of LLPs from the mandatory requirement of statutory audit of its financial statements. It further specifies that in case of the LLPs which are exempt from the mandatory audit requirement, it shall provide a statement in the Statement of Account and Solvency in the manner prescribed therein. The relevant portion is reproduced hereinbelow for ready reference:

“24.

(...)

(8) The accounts of every limited liability partnership shall be audited in accordance with these rules:

Provided that a limited liability partnership whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty-five lakh rupees shall not be required to get its accounts audited:

Provided further that if partners of such limited liability partnership decide to get the accounts of such LLP audited, the accounts shall be audited in accordance with these rules:

Provided also that where the partners of such LLP do not decide for audit of the accounts of the LLP, such LLP shall include in the Statement of Account and Solvency a statement by the



partners to the effect that the partners acknowledge their responsibilities for complying with the requirements of the Act and the Rules with respect to preparation of books of account and a certificate in the form specified in Form 8.”

2.4 In light of the above, and considering the fact that ERO Power Maharashtra LLP falls within the category of LLPs that are exempted from the requirement of mandatory audit as per the first proviso to Rule 24 (8) of the LLP Rules, 2009, it therefore submitted self-certified statements. However, now in compliance of observation, the Petitioner respectfully submits financial statements for FY 2022-23, FY 2023-24 and FY 2024-25 Of ERO Power Maharashtra LLP as an Annexure II

- 3 **ERO Power (Maharashtra) LLP as well as ERO Power LLP to provide Undertaking to be given as per Regulation 4 of the General Conditions of Distribution License Regulations by the applicant regarding eligibility conditions/disqualifications (No cases of conviction, insolvency, bankruptcy proceedings etc. against applicants, its promoters and its directors).**

Reply:

- 3.1 In furtherance of the above observation, the Petitioner hereby seek to place on record the Undertaking confirming the statutory requirements for verifying the eligibility of the Petitioner. Regulation 4 of the Distribution License Regulations specifies such eligibility criteria for an applicant seeking grant of distribution license. The relevant portion is reproduced hereinbelow:

“4. ELIGIBILITY CONDITIONS / DISQUALIFICATIONS:

The Commission may specify eligibility conditions and disqualifications for being entitled to grant of license under these regulations. Notwithstanding the generality of the foregoing, no applicant shall be qualified for grant of license under these regulations, if, the Commission is of the opinion that conditions or circumstances exist that cast a doubt on the ability of the Applicant to perform its duties and obligations under the Act.



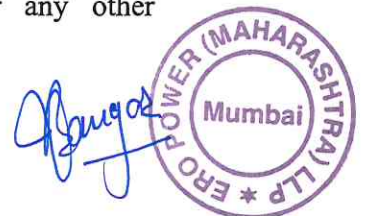
Explanation - For the purposes of these regulations, “conditions or circumstances” shall mean and include cases of conviction of the applicant or any of its partners, directors or promoters by a Court of Law or indictment/adverse order by a regulatory authority or which relates to a grave offence of such a nature that it outrages the moral sense of the community; insolvency and bankruptcy of the applicant or any of its partners, directors or promoters; pending legal proceedings; conviction of an offence involving moral turpitude, or any economic offence; fraudulent and unfair trade practices or market manipulation; financial integrity; competence; reputation and character, and any other sufficient reasons.

Provided that the Commission may direct the applicant to furnish with its application, an undertaking in such form and accompanied by documents and information, as may be stipulated by the Commission from time to time, which shall be available from the office of the Commission and / or its internet website.

Provided further that no application for grant of license shall be rejected unless such applicant has been given an opportunity of being heard.”

3.2 Considering the aforesaid provision, the Petitioner are seeking to bring on record the Undertakings for ERO Power (Maharashtra) LLP and ERO Power LLP individually affirming the eligibility of the individual Petitioner in terms of Regulation 4 of the Distribution License Regulations. The Undertaking of eligibility on behalf of ERO Power (Maharashtra) LLP is attached herewith as **Annexure – III**. The Undertaking of eligibility on behalf of ERO Power LLP is attached herewith as **Annexure – IV**.

3.3 It is humbly submitted that annexed undertakings confirm that there are no cases of conviction, insolvency, bankruptcy proceedings or any other



disqualification against the Applicants, their promoters or directors, as contemplated under the aforesaid Regulations.

- 4 ERO Power has submitted the Net worth certificate certified by auditor for FY 2021-22 to FY 2023-24. Since FY 2024-25 is also over now, the Petitioner to submit the Net worth certificate for FY 2024-25 also. Further, the Petitioner to provide the back up calculations for arriving at the net worth in terms of Accounting Standards/Companies Act.**

Reply:

4.1 In furtherance of the above, the Petitioner hereby seek to place on record the Net Worth certificate of ERO Power LLP for the FY 2024-25, and the same is attached herewith as **Annexure – V**.

4.2 It is further submitted that the net worth of ERO Power LLP has been computed in line with the appropriate statutory provisions and the relevant accounting standards. In the present case, the net worth of ERO Power LLP has been computed on the basis of the Partners' Capital Account. A detailed computation of the net worth of ERO Power LLP is contained in the Net Worth certificate which is furnished herewith.

- 5 It is observed that the Petitioner has submitted self-certified IRG certificate for FY 2021- 22 to FY 2023-24. Since FY 2024-25 is also over now, the Petitioner to submit the IRG certificate for FY 2024-25 also.**

Reply: –

5.1 In furtherance of the above, the Petitioner seek to bring on record the self-certified IRG certificate of ERO Power LLP for the FY 2024-25, and the same is attached herewith as **Annexure – VI**.

- 6 The Petitioner to confirm whether it is seeking License for entire area of Solapur Municipal Corporation and whether it is seeking any additional surrounding area.**

Reply:



6.1 In furtherance of the above, the Petitioner clarify and confirm that they are seeking the license for the entire area under Solapur Municipal Corporation and is not seeking any additional surrounding area.

7 The Distribution of Electricity License Rules 2005 require the following:

(2) The applicant for grant of licence shall be required to satisfy the Appropriate Commission that on a norm of 30% equity on cost of investment as determined under sub-rule (1), he including the promoters, in case the applicant is a company, would be in a position to make available resources for such equity of the project on the basis of the networth and generation of internal resources of his business including of promoters in the preceding three years after excluding his other committed investments.

Hence, the Petitioners are requested to provide the business wise and year-wise committed investments for their other businesses.

Reply:

7.1 In furtherance of the above, the Petitioners wish to bring on record that they are engaged in a service-based business and operates as an asset-light company, without any significant capital-intensive commitments in the current business. The business model of the Petitioner companies does not envisage the requirement of significant capital infusion or commitment for carrying out any work / project undertaken by the companies. **Accordingly, there are no substantial business-wise or year-wise committed investments in other businesses that would impact on the distribution licensee activities.**

7.2 It is submitted and clarified that the Petitioners for undertaking the distribution of electricity in the entire area of Solapur Municipal Corporation intends to alter its business model to a CAPEX-based arrangement for the express purpose of undertaking the necessary activities as a distribution licensee and to comply with the statutory requirements related to the same.

7.3 The Petitioners hereby seek to clarify and confirm that the Petitioners companies and its partners are fully and unwaveringly committed to ensuring compliance with the relevant provisions of the Additional Requirement Rules, especially vis-à-vis the availability of required equity resources for the distribution projects. The



same shall be carried out *inter alia* by leveraging internal accruals and contributions from promoters of the Petitioners companies.

- 8 From the details of area wise rollout plan (covering all the Consumer categories) submitted along with the Petition, it is seen that the Petitioner has proposed to cater to Industrial areas in first two years, commercial areas in next two years and residential areas in last year of the five-year plan. From the above plan, it seems that the Petitioner is targeting the industrial and commercial areas first, which can be termed as an attempt to cherry pick lucrative consumers. The Petitioner to comment on the same and do needful changes in the plan.

Reply: -

- 8.1 In furtherance of the above, the Petitioners seek to submit and clarify that the network rollout plan as envisaged in the Business Plan (*Annexure – XXII @ pg. 237 of the Petition*) has been devised with the primary objective of ensuring reliable and uninterrupted supply of power to the consumers within the distribution license supply area, while ensuring compliance with the relevant statutory provisions as per the 2003 Act, including but not limited to universal supply obligation.
- 8.2 Further, the Petitioners wish to clarify and reiterate that there is absolutely no intention of cherry-picking lucrative customers with any ulterior motive at anyone's expense.
- 8.3 Notwithstanding the above, and taking into consideration the observations and concerns of this Hon'ble Commission, the **Petitioners seek to place on record that they shall cater to the needs and power requirements of all categories of consumers.** Further, to address concerns raised by the Hon'ble Commission, the Petitioner confirms that it will cater to all categories of consumers, including residential, commercial, and industrial – right from the first years of operations. In view of the same, Petitioners have suitably revised the plan to reflect simultaneous coverage of residential areas along with industrial and commercial areas in a balanced and inclusive manner.
- 8.4 Accordingly, the Petitioners seek to place on record the updated Business Plan for



the distribution business duly reflecting the revised network rollout plan in terms of the above incorporating concerns of this Hon'ble Commission is attached herewith as **Annexure – VII** The relevant figures pertaining to the above factors are contained in **Table No. 4 of Business Plan**

- 9 The Petitioner has submitted a network rollout plan with Rs. 5 Cr. per year. The Petitioner to provide the details of network elements proposed in each year along with the other charges such as RI charges, freight charges, Installation, testing and commissioning charges etc.

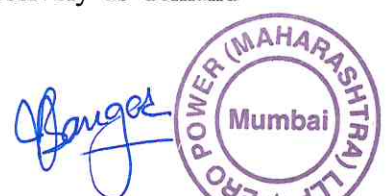
Reply: -

- 9.1 In furtherance of the above, the Petitioners seek to place on record the appropriate details pertaining to the network elements proposed for each year along with associated charges such as RI charges, freight charges, installation, testing and commissioning charges. Such details have been duly provided in the updated Business Plan of the Petitioners and the same is attached herewith and marked as **Annexure – VII**. The relevant figures pertaining to the above factors are contained in **Table No. 5.3 of Business Plan**

- 10 ERO Power, in its business plan, has stated that last year demand in the License area was 122 MVA and Sales was 267 MU. Whereas ERO Power has estimated that the demand at the end of five years for the Petitioner would be 10 MVA and sales would be 22 MUs. Hence, the Petitioner to clarify negligible demand and sales projected for its proposed License business.

Reply:

- 10.1 The Petitioner respectfully submits that the figures referred to in the query may have been interpreted differently from the intent of the Business Plan. As per the business plan, the Petitioner has projected a cumulative demand of 31 MVA and energy sales of 67 MUs at the end of the five-year period, and not 10 MVA and 22 MUs as stated.
- 10.2 Currently, our focus is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand



increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers.

10.3 These projections have been prepared using a practical and balance approach, taking into account the phased rollout plan and the initial consumer acquisition strategy. The distribution License business is designed on a consumer-centric model, and the Petitioner is fully committed to fulfilling its Universal Service Obligation (USO). In the event Petitioner envisages that the consumer demand reached and start exceeding 75% of the projected figures (i.e 31 MVA x 75% = 23 MVA), the Petitioner will suitably augment its capital investment plan and network rollout to ensure power supply to all consumers within the proposed License area, thereby achieving 100% coverage and maintaining reliable electricity supply.

10.4 We would like to mention that ERO Power LLP is growing company and the growth is reflected in the PBT / PAT figures. We would like to submit following table showing PBT/PAT figures for your ready reference.

Amount in Rs.

#	Parameter	FY2022-23	FY 2023-24	FY 2024-25
1	Profit Before TAX (PBT)	7,30,61,599	10,34,90,388	11,65,79,408
2	Profit After Tax (PAT)	7,29,90,329	6,72,20,937	7,59,49,262

10.5 As mentioned, and seen from above; ERO Power LLP has generated around ~11Crores of Profit Before Tax (PBT) FY 2024-25 which is more than enough to cater the equity requirements for CAPEX. We would like to summarize the requirements of equity as shown below:



#	Load in MVA	Capex Requirement in Crores	Equity Contribution in Crores	Remarks
1	31	25	7.5	Current Business Plan submitted by Petitioner
2	61	50	15	If around 50% customers are attracted towards Petitioner
3	122	75	22.5	If 100% customers are attracted towards Petitioner

Hence, we would like to submit that Petitioner is fully equipped for entire CAPEX needed for 100% USO if required.

11 The Petitioner to confirm whether it has projected the capex requirement in the network roll out considering supply to all the consumers (100 % USO and also 100% sales in the proposed License area). If not, the Petitioner to submit the year-wise capex required for network roll-out plan to supply to all the consumers (100 % USO and also 100% sales in the proposed License area) within the proposed supply area along with the break-up of major capital items and cost thereof incl. basis for estimation of such capex estimation.

Reply:

11.1 In furtherance of the above, the Petitioners wish to reiterate that the projections contained in the Business Plan supplied with the Petition is prepared by envisaging a practical and balanced approach. The Petitioners have given due accord to the phased rollout plan and the projected consumer service strategy in the initial stages for first five year. The Business Plan and the network rollout plan envisaged by the Petitioners are primarily designed to service the requirements of the consumers and to meet the Universal Supply Obligation (“USO”) as per Section 43 of the 2003 Act. It is submitted that Petitioner are fully committed to fulfilling its USO.

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POWER (MAHARASHTRA) LLP * ERO
Mumbai

- 11.2 Further, Petitioners have accounted for all eventualities, including but not limited to the actual demand exceeding at a higher rate than what has been projected. It is submitted that in case the actual demand reaches and is likely to exceed 75% of the projected figures, (i.e., 31 MVA x 75% = 23 MVA), the Petitioners shall suitably augment its capital investment plan and network rollout to ensure power supply to all consumers within the proposed license area, thereby achieving 100% coverage and maintaining reliable electricity supply.
- 11.3 It is reiterated that there would be no compromise on the USO and serving all category of consumers and the breakup of major items along with the cost is attached as **Table no, 5.3, 5.4 and 5.5** of Business Plan which is attached as **Annexure VII, specifically under point 6.3.2**
- 12 The Petitioner to clarify and submit the necessary documents to show how it will meet the requirement of Capital Adequacy and Creditworthiness as specified in the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 considering the capex estimated to supply to all the consumers within the proposed area of supply along with updated solvency certificate (considering all the Petitions together), updated Credit Rating Report in support thereof.**

Reply:

- 12.1 In furtherance of the above, the Petitioners seek to highlight and clarify that they have duly and completely abided by the relevant provisions of the Additional Requirements Rules with respect to capital adequacy, creditworthiness and code of conduct. Before making any further submissions, it may be relevant to highlight the important provisions of the Additional Requirement Rules as applicable in the present scenario.

“3. Requirement of capital adequacy and creditworthiness. – (1) The Appropriate Commission shall, upon receipt of an application for grant of license for distribution of electricity under Sub-section (1) of Section 15 of the Electricity Act, 2003, decide the requirement of capital investment for distribution network after hearing the applicant nad keeping in view the size of the area of supply and the service



obligation within that area in terms of Section 43.

(2) The applicant for grant of license shall be required to satisfy the Appropriate Commission that on a 30% equity on cost of investment as determined under sub-rule (1), he including the promoters, in case the applicant is a company, would be in a position to make available resources for such equity of the project on the basis of networth and generation of internal resources of his business including of promoters in the preceding three years after excluding his other committed investments.

Explanation: - For the grant of a license for distribution of electricity within the same area in terms of sixth proviso to Section 14 of the Act, the area falling within a Municipal Council or a Municipal Corporation as defined in the article 243 (Q) of the Constitution of India or a revenue district shall be the minimum area of supply.

4. **Requirement of Code of Conduct.** – The applicant for grant of license shall satisfy the Appropriate Commission that he has not been found guilty or has not been disqualified under any of the following provisions within the last three years from the date of the application for the grant of license:

- (a) Section 203, Section 274, Section 388B or Section 397 of the Companies Act, 1956;
- (b) Section 276, Section 276B, Section 276BB, Section 276C, Section 277 or Section 278 of the Income Tax Act, 1961;
- (c) Section 15C, Section 15G, Section 15H or Section 15HA of the Securities and Exchange Board of India Act, 1992;
- (d) Clause (b), (bb), (bbb), (bbbb), (c) or (d) of Sub-section (1) of Section 9 of the Excise Act, 1944;
- (e) Section 132 or Section 135 of the Customs Act, 1962,

And that the applicant is not a person in whose case license was suspended under Section 24 or revoked under Section 19 of the Act, within the last three years from the date of application:



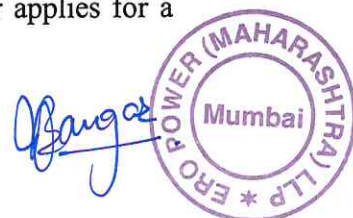
Provided that where the applicant is a company, it shall satisfy the Appropriate Commission in addition to provisions of this rule that no petition for winding up of the company or any other company of the same promoter has been admitted under Section 443 (e) of the Companies Act, 1956 on the ground of its being unable to pay its debts.”

- 12.2** Considering the aforesaid statutory provisions, the Petitioners hereby duly submit that they have adequate equity infusion, financial capability and has further displayed its financial capabilities to undertake the distribution project in the manner envisaged in the Business Plan and in accordance with the relevant provisions of law. Accordingly, Solvency Certificate of the Petitioner No. 2 (ERO Power LLP) as well as the Net Worth Certificate of the Promoter are attached herewith collectively as **Annexure – VIII**.

- 13 The Petitioner would be undertaking the rollout plan in a phased manner. Please clarify as to how it would be able to fulfill USO obligation for other areas which are yet to be covered under the phased manner development. The Petitioner to submit how it proposes to supply to the consumers in the said area after grant of License if the application is received prior to the network roll out proposed by the Petitioner. The Petitioner to clarify whether it would be seeking exemption from USO till the network for that area is fully established.**

Reply:

- 13.1** In furtherance of the above, the Petitioners wish to confirm and clarify that **they do not wish to seek any exemption in its USO**. It is reiterated that the network rollout plan envisaged in the Business Plan has been devised in a phased manner to ensure systematic development.
- 13.2** the Petitioners would hereby like to clarify and submit that it is fully committed to comply with the USO as per Section 43 of the 2003 Act and to ensure the mandatory supply of electricity to all consumers that are applying and requesting for such supply. Further, in case any consumer applies for a



new connection in an area where the network has not yet been established, the Petitioner will make all necessary arrangements and expedited infrastructure deployment to provide electricity within the timelines stipulated under the applicable regulations.

13.3 It is further reiterated that the projections contained in the Business Plan is prepared by envisaging a practical and balanced approach. The Petitioners have given due accord to the phased rollout plan. The Business Plan and the network rollout plan envisaged by the Petitioners are primarily designed to service the requirements of the consumers and to meet the USO as per Section 43 of the 2003 Act. Notwithstanding the above, the Petitioners have accounted for all eventualities, including but not limited to the actual demand exceeding at a higher rate than what has been projected. It is submitted that in case the actual demand reaches and is likely to exceed 75% of the projected figures, (i.e., 31 MVA x 75% = 23 MVA), the Petitioners shall suitably augment its capital investment plan and network rollout to ensure power supply to all consumers within the proposed license area, thereby achieving 100% coverage and maintaining reliable electricity supply.

13.4 The Petitioner reiterates its full commitment to meeting USO across the entire proposed license area, irrespective of the phased implementation approach

14 The Petitioner to clarify as to whether it has identified any areas in the proposed License area with critical RoW issues where it would be extremely difficult to lay parallel distribution network.

Reply:

14.1.1 In furtherance of the above, the Petitioners seek to highlight that they have identified 4 (four) areas within the proposed distribution area for the purpose of assessing and analyzing the same from the perspective of right of way (“ROW”). A detailed assessment and description of the ROW issues, if any, have been provided in the updated Business Plan, attached herewith as *Annexure – VII*. specifically, under point **6.3.2**



- 14.2** The Petitioners clarify that the ROW issues that have been identified shall be dealt with suitably and the same shall not have any major impact on the network implementation and rollout plan as provided in the updated Business Plan.

15 The Petitioner to clarify as to whether it has assessed the transmission connectivity requirements for the proposed License area and verified the availability of the surplus capacity in the concerned/relevant EHV Substations.

Reply:

- 15.1** In furtherance of the above, the Petitioners seek to clarify that the proposed distribution licensee, i.e., Petitioner No. 1, shall primarily be catering to the existing load demands of the proposed license area without any further addition in the load demand. It is submitted that no additional burden on the transmission system or requirement for new transmission connectivity is anticipated at this stage.
- 15.2** In furtherance of the second query, the Petitioners seek to submit that they have conducted a Preliminary survey of the relevant Extra-High Voltage ("EHV") substations in the proposed license area. The Petitioners have ascertained that considering the projected load demand, such substations contain necessary additional capacity and bays to accommodate the projected demand as specified in the Business Plan.
- 15.3** Notwithstanding the above, the Petitioners submit that in the event of any future requirement for additional transmission connectivity, the Petitioners undertakes to make all necessary arrangements in close coordination with the transmission utility to ensure reliable and uninterrupted power supply.
- 16 The Petitioner to provide the category wise consumers expected to take up in five years after grant of Distribution License.**



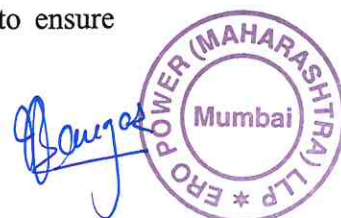
Reply:

- 16.1 In furtherance of the above, the Petitioners seek to submit that the relevant information with respect to the category-wise consumers that the Petitioners expect to service in the five years after grant of distribution license in the updated Business Plan, attached herewith as *Annexure – VII* The relevant information can be found at *Table No. 4.1, 4.3, 4.4* of the present submissions.

17 From Table 5 of the Business plan, the details of major capital items considered for the proposed expenditure during five years, it is seen that the Petitioner has proposed only two power transformers (15 and 10 MVA) and only one Distribution Transformers. The Petitioner to clarify with such limited capital expenditure, how it will fulfil USO for HT as well as LT consumers in the entire License area.

Reply:

- 17.1 In furtherance of the above, The Petitioner seek to submit and clarify that the business plan has considered sets of power transformers and distribution transformers as part of the network rollout, and not merely the numbers reflected in the table.
- 17.2 Currently, the focus of Petitioner is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers
- 17.3 Further, projections have been prepared using a practical and balanced approach, taking into account the phased rollout plan and the initial consumer acquisition strategy. The distribution License business is designed on a consumer-centric model, and the Petitioner is fully committed to fulfilling its Universal Service Obligation (USO). In the event ERO Power Maharashtra LLP envisages that the consumer demand reached and start exceeding 75% (i.e. 31 MVA x 75% = 23 MVA) of the projected figures, the Petitioner will suitably augment its capital investment plan and network rollout to ensure



power supply to all consumers within the proposed License area, thereby achieving 100% coverage and maintaining reliable electricity supply.

17.4 Financial Strength and Capability for Expansion:

ERO Power LLP is a financially robust and growing entity, as reflected in its profitability trends:

Amount in Rs.

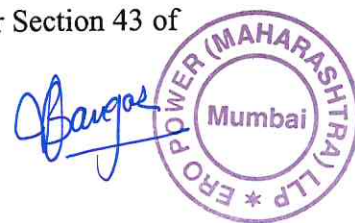
Parameter	FY 2022-23	FY 2023-24	FY 2024-25
Profit Before TAX (PBT)	7,30,61,599	10,34,90,388	11,65,79,408
Profit After Tax (PAT)	7,29,90,329	6,72,20,937	7,59,49,262

As mentioned, and seen from above; ERO Power LLP has generated around ~11 Crores of Profit Before Tax (PBT) FY 2024-25 which is more than enough to cater the equity requirements for CAPEX. We would like to summarize the requirements of equity as shown below:

#	Load in MVA	Capex Requirement in Crores	Equity Contribution in Crores	Remarks
1	31	25	7.5	Current Business Plan submitted by Petitioner
2	61	50	15	If around 50% customers are attracted towards Petitioner
3	122	75	22.5	If 100% customers are attracted towards Petitioner



- 17.5 This financial readiness supported by a structural **70-30 debt-to-equity ratio** enables ERO Power LLP and Petitioner to **scale operations seamlessly**, ensuring **service quality and compliance with regulatory obligations**
- 17.6 To substantiate this position, the **Solvency Certificate of the Petitioner (ERO Power LLP)** and the **Net Worth Certificate of the Promoter** are annexed as **Annexure – VIII**
- 17.7 The Petitioners seek to highlight and reiterate that the proposed Business Plan has been envisaged in a balanced and realistic manner, allowing the Petitioners to systematically expand its distribution network and employ its capital and equity investments to address the load demands in a phased manner. The Petitioners have chosen not to address the entire load quantum based on the previous year figures in the proposed distribution license area at one go. This would allow the Petitioners to adequately address the concerns of each category of consumers in the order of priority of demand. It is important to highlight that the primary reason behind adopting this strategy was to avoid an untoward hike in the tariff and cost of electricity and to safeguard the interests of the consumers. If the Petitioners made the necessary capital investments to address the entire load quantum at the outset, it would lead to the cost of purchasing electricity to be inordinately hiked, thereby causing prejudice to the financial interests of the consumers. It is trite to highlight that one of the basic tenets of the 2003 Act is to safeguard the interests of the consumers, and the Petitioners have devised the network rollout and business plan keeping the same in mind.
- 17.8 Further, the Petitioners have also incorporated necessary strategies and provisions within the business plan to address the factor of future expansion of the distribution system. The Petitioners are cognizant of the fact that the load demand is set to increase with the coming years and accordingly, it has implemented suitable safeguards for the same vis-à-vis capital and equity infusion, expansion of distribution network and strengthening of the entire system to ensure continuous and uninterrupted supply of electricity to its consumers and to abide by the statutory mandate of USO as per Section 43 of



the 2003 Act. The strategy is accordingly designed primarily to address the issue of untoward hike in cost of electricity for the consumers in the short term, while also providing for necessary plans of action to expand the distribution system in a phased and systematic manner, employing prudent business practices and utilization of funds to sustain the same.

18 The Petitioner itself has stated that the last year demand in the proposed License area was 122 MVA. Hence the Petitioner to clarify as to how it would meet the demand and USO with 25 MVA transformation capacity proposed under its network rollout plan.

Reply:

- 18.1** In furtherance of the above, the Petitioners seek to submit and reiterate that transformation capacity indicated in the Business Plan reflects an initial conservative estimate based on a phased rollout strategy and anticipated consumer acquisition during the initial years. The plan considers sets of power transformers and distribution transformers, rather than limiting to a fixed number or capacity as interpreted.
- 18.2** In addition to the above, the Petitioners also seek to highlight and clarify the fact that Business Plan envisages the use of 1 set of each transformer, consisting of power transformers and distribution transformers. Accordingly, it is not the case that the Petitioners intend to use only 1 unit of each transformer, as may have been inadvertently interpreted. The combined capacity of the transformer sets shall be more than enough to address the load demand in the initial five years post grant of distribution license by this Hon'ble Commission, as evident from the projected figures supplied within the Business Plan.
- 18.3** It is reiterated that the Business Plan envisaged by the Petitioners focuses primarily on avoiding any untoward impact on the financial interests of the consumers.



18.4 Currently, focus of Petitioner is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers

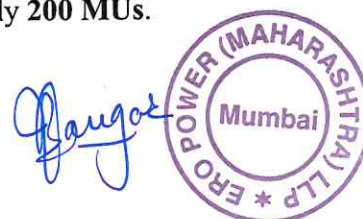
18.5 The distribution License business is structured on a consumer-centric model, and the Petitioner is fully committed to fulfilling its Universal Service Obligation (USO). In the event ERO Power Maharashtra LLP envisages that the consumer demand reached and start exceeding 75% (i.e. $31 \text{ MVA} \times 75\% = 23 \text{ MVA}$) of the projected figures, the Petitioner will suitably augment its capital investment plan and network rollout to ensure power supply to all consumers within the proposed License area, thereby achieving 100% coverage and maintaining reliable electricity supply.

18.6 Load and Sales Distribution under Different Scenarios

Scenarios	Load (MVA)	Sales through Petitioner (MUs)	Sales through Incumbent Utility (Mus)	Remarks
1	31	67	200	Current Business Plan submitted by Petitioner
2	61	134	133	If around 50% customers are attracted towards Petitioner
3	122	267	0	If 100% customers are attracted towards Petitioner

18.6.1 Current Business Plan Scenario (Load: 31MVA):

- Petitioner expects to sell 67 MUs through its own network, while the incumbent utility will continue to supply 200 MUs.



- This indicates that during the initial phase, ERO Power will cater to a **limited share of total demand**, focusing on gradual network development and customer acquisition

18.6.2 Moderate Growth Scenario (Load: 61 MVA)

- If approximately **60% of customers migrate to Petitioner**, energy sales through its own network are projected to **double to 134 MUs**, while the incumbent's share will drop to **133 MUs**.

18.6.3 This represents a **balanced distribution of load between Petitioner and the incumbent**, showing significant customer acquisition and network expansion.

18.6.4 Full Migration Scenario (Load: 122 MVA):

- In the event of **100% customer migration**, Petitioner will handle **267 MUs entirely through its own network**. This scenario assumes **complete adoption of Petitioner's network**, reflecting the ultimate business potential and full utilization of planned infrastructure.

18.6.5 Under this scenario, we have outlined the proposed network rollout plan. The details of this plan are included in the updated Business Plan, provided as **Annexure VII, specifically under point 7.3**

19 The Petitioner to clarify whether it has considered incidental charges for network development under its network rollout plan such as RI charge of Municipal Corporation, installation, testing commissioning charges, transportation, insurance, charges towards permission/clearance, compensation to private entities such as farmers or other persons, land purchase or lease charges etc. If not, the Petitioner to provide the revised network rollout plan.

Reply:

19.1 In furtherance of the above, the Petitioners seek to submit and highlight that they have duly accounted for necessary incidental charges under its network



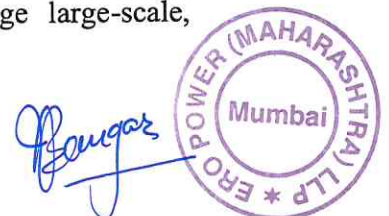
rollout plan, including but not limited to RI charges of the Municipal Corporation, installation, testing and commissioning charges, transportation and insurance costs, permission / clearance related charges, compensation to private entities (*farmers etc.*), land purchase and lease charges. It is submitted that such incidental charges have been duly provided in the updated Business Plan provided herewith as ***Annexure – VII*** The relevant information can be found at **Table No. 5.3, 5.4 and 5.5** of the present submissions.

20 It is observed that the Petitioner has stated that it has experience in running the Distribution Business of four SEZ Licensees i.e. EON SEZ Phase I, EON SEZ Phase II, SEZ Biotech Manjari SEZ and SEZ Biotech Hadapsar SEZ. However, it is observed that these SEZ Licensees are separate legal entities and are operating the Distribution Businesses in their respective SEZ areas. Further, these entities are not part of ERO Power or its Parent Company. Hence, the expertise and experience of running distribution business is with them only. Further, no distribution License has been granted to ERO Power. Under these circumstances, it is felt that EOR Power cannot legally claim experience of running the SEZ Licensees in areas like EON SEZ Phase I, EON SEZ Phase II, SEZ Biotech Manjari SEZ and SEZ Biotech Hadapsar SEZ. The Petitioner to clarify.

Reply:

20.1 In relation to the above, the Petitioners respectfully submits that ERO Power LLP has been established by a team of young, dynamic, and highly skilled professionals possessing extensive experience in the power distribution sector. The founding members and core team of ERO Power LLP have, over the last several years, been directly associated with various pioneering initiatives in the Indian power sector.

20.2 Notably, the team members were instrumental in conceptualizing, developing, and successfully implementing India's first private IT/ITeS SEZ deemed distribution licensee model. Furthermore, members of the team have also played a key role in the successful execution of power distribution franchisee arrangement, thereby demonstrating their ability to manage large-scale,



complex distribution operations within a regulated framework which is key and forms of nucleus for management of the distribution business

- 20.3** In relation to the operational experience and expertise of ERO Power LLP, it ought to be clarified that ERO Power LLP, including its management, has been instrumental in operating and carrying on the business of the following distribution licensees operating within Special Economic Zone (“SEZ”) areas
- (a) EON SEZ Phase I (Kharadi, Pune)
 - (b) EON SEZ Phase II (Kharadi, Pune)
 - (c) SEZ Biotech Services Private Limited, Manjari SEZ (Pune)
 - (d) SEZ Biotech Services Private Limited, Hadaspar SEZ (Pune)

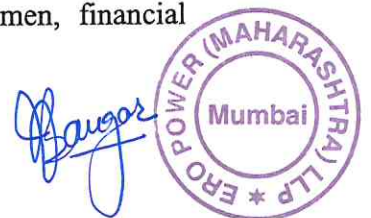
In each of the above instances, the Petitioner has been formally authorized to manage, operate, and oversee the licensed distribution businesses on behalf of the Licensees. These agreements have vested the Petitioner with the responsibility of ensuring compliance with regulatory requirements, undertaking power procurement, managing billing and collection systems, overseeing consumer services, and maintaining operational efficiency in line with the standards prescribed by the Hon’ble Commission.

For ease of reference and further clarification towards this Hon’ble Commission, the Petitioners seek to place on record the authorization and experience certificates provided by the aforesaid respective SEZ distribution licensees and the same are annexed hereto and marked as **Annexure IX**. The said documents serve as valid and unambiguous proof of the technical and operational proficiency, experience and proficiency of ERO Power LLP in the distribution licensee business.

- 20.4** Furthermore, ERO Power LLP has a dedicated team of experienced professionals, strong financial planning practices, and proven expertise in coordinating with State Load Despatch Centres (SLDC) and regulatory bodies. These competencies will enable ERO Power LLP to efficiently manage operational challenges and practical difficulties in the proposed license area, ensuring reliable and efficient power distribution services at par with existing licensees.



- 20.5** Additionally, the proposed Distribution Licensee entity – ERO Power (Maharashtra) LLP – is supported by a highly experienced and multidisciplinary management team comprising professionals with diverse expertise across regulatory affairs, project execution, technical operations, finance, legal, and human resource management. The team members were instrumental in conceptualizing, developing, and successfully implementing India's first private IT/ITeS SEZ deemed distribution licensee model. Furthermore, members of the team have also played a key role in the successful execution of power distribution franchisee arrangement, thereby demonstrating their ability to manage large-scale, complex distribution operations within a regulated framework.
- 20.6** It may be noted that each member of the senior executive team brings extensive knowledge in the power sector, ranging from electricity distribution, EPC project delivery, renewable energy, SEZ energy management, and regulatory compliance, to finance structuring, legal advisory, and business strategy. Collectively, the management team has experience in handling complex power sector projects, regulatory frameworks, and infrastructure development across Maharashtra and other regions. This collective capability ensures strong leadership, operational efficiency, compliance assurance, and strategic direction for the proposed distribution license area. The team includes experts in regulatory affairs, commercial operations, power procurement, technical operations, consumer service management, and financial planning.
- 20.7** The management team of the Petitioners brings together a strong mix of technical, financial, regulatory, and operational expertise with extensive experience in the power sector. Collectively, the team has decades of experience in managing distribution licensee operations, SEZ power systems, EPC projects, regulatory compliance, and financial structuring.
- 20.8** Further, the Petitioners' management team cumulatively possesses more than 25 years of experience in technical depth, regulatory acumen, financial



expertise, Power Purchase and in power sector. Each leader adds a unique strength that complements the overall capability of the organization.

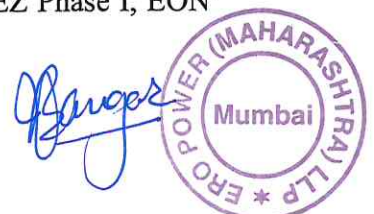
20.9 The Petitioners respectfully submit that the above experience and expertise substantiate its ability to undertake, manage, and efficiently operate distribution license activities in a manner that would safeguard consumer interests, ensure regulatory compliance, and contribute positively to the overall efficiency of the distribution sector. For further reference and satisfaction of this Hon'ble Commission, the Petitioners seek to place on record the Curriculum Vitae (CV) of the key personnel of the Petitioners which adequately demonstrate their qualifications, sectoral experience and professional competence. The individual CVs are attached herewith as **Annexure X**.

20.10 In addition to the above, the Petitioners seek to clarify that they duly qualify under the eligibility conditions as specified under the sixth proviso to Section 14 of the 2003 Act, i.e., pertaining to capital adequacy, creditworthiness and code of conduct. Further, the Petitioners also duly qualify under the eligibility conditions as enumerated under Distribution License Regulations and Additional Requirements Rules, in relation to which the Petitioners have submitted necessary undertakings and documentary support. In view of the same, the Petitioners are eligible for the grant of the parallel distribution license for the Proposed Area.

21 ERO Power may be supporting these SEZ Deemed Licensees or providing different services, but this support or services cannot be equated with running the distribution business as ownership and authorization of these Distribution businesses in not with the Petitioners.

Reply:

21.1 In relation to above, the Petitioners seek to submit and clarify that the Petitioners are not merely providing support services to the SEZ distribution. The Petitioners are actively engaged in operating the distribution businesses for four SEZ deemed distribution licensees, namely EON SEZ Phase I, EON



SEZ Phase II, SEZ Biotech Manjari, and SEZ Biotech Hadapsar. This engagement is not limited to mere support services but involves comprehensive management and operation of the distribution systems under valid and formal agreements executed with the respective licensees. Therefore, Petitioner has requisite experience for grant of the license.

21.2 In addition to the above, it is worth highlighting and reiterating that the Petitioner companies are managed and led by a team of young, experienced, highly skilled and dynamic individuals having suitable experience and expertise in the distribution sector. The extent of involvement, expertise and necessary details with respect to the same have already been submitted in the preceding paragraphs, and the same are not repeated herein for the sake of brevity. Further, the authorization / experience letters submitted by the individual SEZ distribution licensees in favour of ERO Power LLP has been furnished herewith as **Annexure – X**, providing unambiguous evidence of the extent of involvement of ERO Power LLP in the distribution business and the expertise of the management. It is clarified that the arrangement highlighted in the Petition between ERO Power LLP and the individual SEZ distribution licensees have vested the company with the responsibility of ensuring compliance with regulatory requirements, undertaking power procurement, managing billing and collection systems, overseeing consumer services, and maintaining operational efficiency in line with the standards prescribed by the Hon'ble Commission

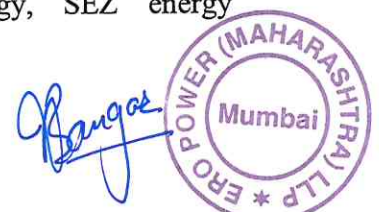
21.3 In addition to the above, the Petitioners seek to clarify that they duly qualify under the eligibility conditions as specified under the sixth proviso to Section 14 of the 2003 Act, i.e., pertaining to capital adequacy, creditworthiness and code of conduct. Further, the Petitioners also duly qualify under the eligibility conditions as enumerated under Distribution License Regulations and Additional Requirements Rules, in relation to which the Petitioners have submitted necessary undertakings and documentary support. In view of the same, the Petitioners are eligible for the grant of the parallel distribution license for the Proposed Area



22 It is also observed that the SEZ Deemed Licensees are also treated at par with other distribution Licensees with same obligations and same duties, however, the nature of business, consumer mix, operational issues etc. are different in running the distribution business in larger areas. ERO power to clarify as to how the challenges and practical difficulties in proposed License area like Solapur City can be equated to IT/ITES SEZ areas like EON SEZ and other SEZs.

Reply:

- 22.1** In furtherance of the above, it is submitted that ERO Power has been successfully managing SEZ Deemed Distribution Licensee operations for the past five years, ensuring reliable supply, regulatory compliance, and customer satisfaction. While it is acknowledged that the consumer mix and operational dynamics in SEZs differ from those in a city-wide distribution area, the fundamental principles of network planning, power procurement, system operation, billing, safety, and consumer grievance redressal remain the same.
- 22.2** ERO Power has established robust systems and processes, including SCADA-based operations, advanced metering infrastructure, and regulatory compliance mechanisms, which are scalable to larger license areas such as Solapur Municipal Corporation. The experience gained in managing multiple high-density consumer clusters, handling critical IT/ITES loads, and maintaining a zero-accident safety record demonstrates ERO Power's capability to address challenges related to technical operations, reliability, and customer service in a larger distribution network.
- 22.3** In addition of the above, the Petitioners seek to submit and reiterate the fact that ERO Power LLP by a highly experienced and multidisciplinary management team comprising professionals with diverse expertise across regulatory affairs, project execution, technical operations, finance, legal, and human resource management. Each member of the senior executive team brings extensive knowledge in the power sector, ranging from electricity distribution, EPC project delivery, renewable energy, SEZ energy



management, and regulatory compliance, to finance structuring, legal advisory, and business strategy. Collectively, the management team has experience in handling complex power sector projects, regulatory frameworks, and infrastructure development across Maharashtra and other regions. This collective capability ensures strong leadership, operational efficiency, compliance assurance, and strategic direction for the proposed Distribution License area. The team includes experts in regulatory affairs, commercial operations, power procurement, technical operations, consumer service management, and financial planning.

- 22.4** The management team brings together a strong mix of technical, financial, regulatory, and operational expertise with extensive experience in the power sector. Collectively, the team has decades of experience in managing distribution licensee operations, SEZ power systems, EPC projects, regulatory compliance, and financial structuring. Key areas of expertise include:
- 22.5** Our management team brings more than +25 years experienced in technical depth, regulatory acumen, financial expertise, Power Purchase and in power sector. Each leader adds a unique strength that complements the overall capability of the organization.
- 22.6** In addition to the above, it is pertinent to highlight that the management team of ERO Power also possesses significant experience in the design, execution, and operation of **data centre power infrastructure**, including high-reliability EHV substations, GIS systems, redundant HT/LT networks, and 24x7 O&M support frameworks. This specialized capability in catering to critical IT/ITES and data centre loads demonstrates the team's ability to ensure uninterrupted, high-quality power supply in highly sensitive environments. Detailed information and profiles of the team members with relevant experience are furnished in **Annexure XI**.
- 22.7** These competencies will enable ERO Power to efficiently manage operational challenges and practical difficulties in the proposed license area, ensuring



reliable and efficient power distribution services at par with existing licensees.

23 ERO Power to provide the heads, sources and break-up of its revenue as shown in the P&L statement.

Reply:

23.1 In furtherance of the above, the Petitioners seek to submit the relevant information pertaining to the heads, sources and break-up of its revenue as per the Profit & Loss statement as **Annexure XII** herein. which comprises the relevant extracts from the audited Financial Statements FY 2024-2025, including the Notes to Accounts, for detailed breakup and reference. including the Notes to Accounts, for detailed break-up and reference. Kindly refer to Notes No. 13 and 14 for the item-wise classification of Revenue.

24 ERO Power to provide the heads and break-up of its expenses as shown in the audited accounts.

Reply:

24.1 In furtherance of the above, the Petitioners respectfully submit the heads and break-up of expenses as per the audited accounts. The same is enclosed herewith as **Annexure XIII**, which comprises the relevant extracts from the audited Financial Statements for FY 2024-2025, including the Notes to Accounts, for detailed break-up and reference. Kindly refer to Notes No. 15 to 21 for the item-wise classification of expenses.

25 As per the details submitted in the Petition, EON phase I and EON Phase II were developed during FY 2007-08 to FY 2019-20 and ERO Power was incorporated on 19 March 2020. Hence, the Petitioner to clarify as to how the EON phase I and phase II projects can be said to be developed by ERO Power.



khs.	<p>The cost of the project developed for the</p> <p>EON I: Rs. 12997 Lakh</p> <p>EON II: Rs. 5725 Lakh</p> <p>Manjari SEZ: Rs.129.15 Lakh</p> <p>Hadapsar SEZ: Rs.119.32 Lakh</p>
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Reply:

- 25.1** In furtherance of the above, the Petitioners seek to humbly submit and clarify that the project development and capital expenditure for EON Phase I and Phase II were undertaken by the respective SEZ developers, while ERO Power has been entrusted with the critical responsibility of managing and operating these SEZ Deemed Distribution Licensee businesses. The project development and associated investments, as indicated in the Petition were undertaken by the respective SEZ developers (EON I: ₹12,997 Lakh; EON II: ₹5,725 Lakh; Manjari SEZ: ₹129.15 Lakh; Hadapsar SEZ: ₹119.32 Lakh),
- 25.2** It must be highlighted that ERO Power's role has been in successfully managing and operating the SEZ Deemed Distribution Licensee businesses for the past five years, ensuring uninterrupted power supply, regulatory compliance, and customer satisfaction. This engagement extends beyond providing support services; it encompasses comprehensive operation and management of distribution systems under valid, formal agreements executed with the respective licensees. Accordingly, ERO Power LLP has gained sufficient knowledge and market understanding from undertaking the aforesaid activities, essentially operating the SEZ distribution licensees.
- 25.3** ERO Power has established robust systems and processes, including SCADA-based operations, advanced metering infrastructure, and regulatory compliance mechanisms, which are scalable to larger license areas such as Solapur Municipal Corporation. The experience gained in managing multiple high-density consumer clusters, handling critical IT/ITES loads, and maintaining a zero-accident safety record demonstrates ERO Power's capability to address challenges related to technical operations, reliability, and customer service in a larger distribution network.



- 25.4** In furtherance of its responsibilities, ERO Power has established a dedicated 24x 7 control room facility, manned round the clock with qualified technical personnel for monitoring, coordination, and quick resolution of supply-related issues. This ensures high standards of reliability, efficiency, and consumer service within the SEZs.
- 25.5** Furthermore, ERO Power has a dedicated team of experienced professionals, strong financial planning practices, and proven expertise in coordinating with State Load Despatch Centers (SLDC) and regulatory bodies. These competencies will enable ERO Power to efficiently manage operational challenges and practical difficulties in the proposed license area, ensuring reliable and efficient power distribution services at par with existing licensees.
- 25.6** ERO Power LLP has also been actively performing critical distribution functions on behalf of the Licensees, which include: selection of generators through a transparent competitive bidding process; filing of petitions before the Hon'ble Commission for power procurement plans and tariff approvals; applying for open access permissions with the Maharashtra State Load Dispatch Centre (MSLDC) and initiating power flow upon regulatory approvals; power purchase, billing, and collection; consumer initiatives; preparation and filing of tariff petitions and other regulatory submissions; assistance for CAPEX approvals from MERC; preparation and monitoring of budgets in coordination with the SEZ teams; and submission of monthly MIS reports to the Developers.
- 25.7** ERO Power LLP has been duly authorized to carry out these responsibilities, and in support of this, authorization and experience letters issued by the respective licensees are enclosed herewith for the kind consideration of the Hon'ble Commission in **Annexure IX**
- 26** The Petitioner has stated that the EON SEZ Phase I and II and Manjari and Hadapsar SEZ projects have been developed by it. The Petitioner to clarify



whether, the expenditure for these projects were incurred by the Petitioner and how it has got the recovery of said expenditure. The Petitioner to provide the years in which the above expenditure has been done

REPLY:

- 26.1** In furtherance of the above, the Petitioners seek to submit and clarify that the project development activities and capital expenditure for EON SEZ Phase I, EON SEZ Phase II, Manjari SEZ, and Hadapsar SEZ were entirely undertaken by the respective SEZ developers, while ERO Power has been entrusted with the responsibility of managing and operating the SEZ Deemed Distribution Licensee businesses for the past five years, ensuring uninterrupted power supply, regulatory compliance, and customer satisfaction. This engagement extends beyond providing support services; it encompasses comprehensive operation and management of distribution systems under valid, formal agreements executed with the respective licensees.
- 26.2** In addition to the above, it must be noted that, as highlighted previously, ERO Power LLP operates as an asset-light, service-based organization and has not made any financial investments in these projects. Consequently, there is no question of recovery of such expenditure by ERO Power. The timelines and expenditure details provided in the Petition relate solely to investments made by the respective SEZ developers and not by ERO Power LLP.
- 26.3** However, for undertaking the distribution of electricity in the entire area of Solapur Municipal Corporation, the Petitioner intends to transition to a CAPEX-based business model. The ERO Power LLP and its Partners and promoters are fully committed to ensuring the availability of the required equity resources in accordance with the norms stipulated under the Distribution of Electricity License Rules, 2005, by leveraging internal accruals and promoter contribution.



27 The replies to these queries may be sent in soft copy within 15 days and also uploaded on the E-Filing portal.

REPLY:

27.1 We confirm that the data gaps were received on 22.08.2025. In compliance with the directions, the present reply is being submitted within the stipulated period of 15 days from the date of receipt of the said data gaps, and the same has also been uploaded on the E-Filing portal.

ANNEXURE -I

ERO POWER LLP



FINANCIAL STATEMENTS

FINANCIAL YEAR: 2024-25

ERO POWER LLP

LLPIN: AAS-3063



REGISTERED OFFICE

A - 805, 8th Floor, Lodha Altia,
New Cuff Parade,
Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400037.

CORPORATE OFFICE

Office No. 709, World Trade Centre,
Tower-2, Opp. EON Free Zone,
Kharadi, Pune - 411014.

PARTNERS

Vikram Yermalkar
Radhika Yermalkar (Retired)
Vandana 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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■ 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 Financial Statements

1) Opinion

We have audited the accompanying Financial Statements of **ERO Power LLP** ("the LLP"), which comprises the Statement of Assets and Liabilities as at March 31, 2025, 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 Financial Statements 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, 2025 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 Financial Statements 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 Financial Statements.

3) Management's Responsibility for the Statement of Accounts

Management is responsible for the preparation of the Financial Statements 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT *(Continued)*

4) Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For S Gautam & Associates LLP

Chartered Accountants

Firm Registration Number: 126944W/W-100295

Anirudh Gautam

Partner

Membership Number: 127376

Place: Pune

Date: 1 July, 2025

UDIN No. : 25127376BMKNSX5239

STATEMENT OF ASSETS AND LIABILITIES**As on 31st March, 2025****(In ₹)**

	Notes	31st March, 2025	31st March, 2024
I. CONTRIBUTION AND LIABILITIES			
1. Contribution			
Partners' Capital Account	1	10,08,72,937	9,17,64,171
		10,08,72,937	9,17,64,171
2. Secured Loans			
Secured Loans	2	3,29,81,815	-
		3,29,81,815	-
3. Non-Current Liabilities			
Long Term Provisions	3	9,13,220	7,63,220
		9,13,220	7,63,220
4. Current Liabilities			
a) Trade Payables	4	3,27,380	12,74,736
b) Other Current Liabilities	5	23,55,043	37,26,305
c) Short Term Provisions	6	2,00,000	17,57,128
		28,82,423	67,58,169
Total		13,76,50,395	9,92,85,560
II. ASSETS			
1. Non-Current Asset			
a) Fixed Assets			
(i) Property, Plant and Equipments	7	21,46,590	6,76,369
(ii) Intangible Assets	7	5,11,608	6,64,347
(iii) Capital Work In Progress	7	7,23,20,927	3,27,58,700
b) Non Current Investments	8	88,99,249	31,318
d) Other Non Current Assets	9	16,49,916	29,26,608
		8,55,28,290	3,70,57,342
2. Current Assets			
a) Trade Receivables	10	1,89,18,984	2,36,94,571
b) Cash and Cash Equivalents	11	1,86,88,752	2,56,98,782
c) Other Current Assets	12	1,45,14,369	1,28,34,865
		5,21,22,105	6,22,28,218
Total		13,76,50,395	9,92,85,560
Notes To The Statement of Accounts	1 to 21		
Significant Accounting Policies and Practices	22		

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

For ERO Power LLP
LLP Identification No: AAS-3063

Anirudh Gautam
Partner
Membership Number: 127376
Pune
Date: 01 July, 2025

Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
01 July, 2025

Vandana Yermalkar
Designated Partner
DIN: 11063745
Pune
01 July, 2025

ERO POWER LLP

STATEMENT OF INCOME AND EXPENDITURE**For the year ended 31st March, 2025****(In ₹)**

	Notes	31st March, 2025	31st March, 2024
I. INCOME			
Revenue from Operations	13	17,27,96,986	15,11,51,796
Other Income	14	8,92,613	2,45,916
Total Income		17,36,89,599	15,13,97,712
II. EXPENDITURE			
Changes in Stock of WIP of Power Projects Managemet	15	(1,71,39,375)	-
Employee Benefit Expenses	16	3,08,42,904	2,01,56,570
Administrative Expenses	17	2,21,31,341	1,00,53,929
Financial Expenses	18	201	14,314
Other Operating Expenses	19	1,77,02,821	1,59,57,265
Selling Expenses	20	26,84,963	12,20,664
Depreciation & Amortization	21	8,87,338	5,04,582
Total Expenditure		5,71,10,192	4,79,07,324
III. NET PROFIT BEFORE TAXES		11,65,79,408	10,34,90,388
IV. TAX EXPENSE			
Income Tax (Provision)		4,06,30,146	3,62,69,451
V. NET PROFIT TRANSFERRED TO PARTNERS CURRENT ACCOUNT		7,59,49,262	6,72,20,937

Notes To The Statement of Accounts 1 to 21
Significant Accounting Policies and Practices 22

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

For ERO Power LLP
LLP Identification No: AAS-3063

Anirudh Gautam
Partner
Membership Number: 127376
Pune
Date: 01 July, 2025

Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
01 July, 2025

Vandana Yermalkar
Designated Partner
DIN: 11063745
Pune
01 July, 2025

NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)

Particulars	Vikram Yermalkar	Radhika Yermalkar (Retired)	Total
Share of Profit / Loss (%)	95%	5%	
Fixed Capital	47,500	2,500	50,000
Current Capital			
As at 1st April 2024 (Opening Balance)	8,07,51,113	1,09,63,058	9,17,14,171
Capital Introduced/contributed during the year	-	-	-
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	(6,68,33,529)	(6,967)	(6,68,40,496)
Share of Profit / Loss for the year	7,21,51,799	37,97,463	7,59,49,262
As at 31st March 2025 (Closing Balance)	8,60,69,383	1,47,53,554	10,08,22,937
Total Balance In Capital Account	8,61,16,883	1,47,56,054	10,08,72,937

(In ₹)

	31st March, 2025	31st March, 2024
2. SECURED LOAN		
Secured Loan with HDFC Bank	3,29,81,815	-
	<u>3,29,81,815</u>	<u>-</u>
3. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	9,13,220	7,63,220
	<u>9,13,220</u>	<u>7,63,220</u>
4. TRADE PAYABLES		
Outstanding dues to Others	3,18,886	7,71,336
Outstanding dues to micro, small and medium enterprises	8,493	5,03,400
	<u>3,27,380</u>	<u>12,74,736</u>
5. OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Goods and Service Tax Payable	15,52,746	28,13,679
TDS Payable	4,60,390	7,01,164
Provident Fund Payable	3,37,507	2,04,168
Profession Tax	4,400	7,294
	<u>23,55,043</u>	<u>37,26,305</u>
6. SHORT TERM PROVISIONS		
Provision for Salary	-	13,33,293
Provision for Expenses	-	2,09,222
Provision for Bonus	2,00,000	2,00,000
Provision for Insurance Charges	-	14,613
	<u>2,00,000</u>	<u>17,57,128</u>

NOTES TO THE STATEMENT OF ACCOUNTS (Continued)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(In ₹)

Particulars	Opening WDV As at 01-04-24	Additions		Total	Depreciation				Closing WDV As at 31-03-25
		01-04-24 to 01-10-24	01-10-24 to 31-03-25		Rate Of Depreciation	01-04-24 to 01-10-24	01-10-24 to 31-03-25	Total Depreciation	
Capital Work in Progress									
Commercial Office	3,27,58,700	1,84,62,471	2,10,99,756	7,23,20,927		-	-	-	7,23,20,927
Total	3,27,58,700	1,84,62,471	2,10,99,756	7,23,20,927		-	-	-	7,23,20,927
<i>Previous Years</i>	-	97,62,300	2,29,96,400	3,27,58,700		-	-	-	3,27,58,700
Tangible Assets									
Vehicle	-	14,88,635	-	14,88,635	15%	2,23,295	-	2,23,295	12,65,340
Computers & Peripherals	3,98,515	3,18,004	1,25,593	8,42,112	40%	2,86,608	25,119	3,11,726	5,30,386
Office Equipments	2,77,855	69,067	60,520	4,07,442	15%	52,038	4,539	56,577	3,50,864
Total	6,76,369	18,75,706	1,86,113	27,38,189		5,61,941	29,658	5,91,599	21,46,590
<i>Previous Years</i>	4,54,035	1,26,865	3,46,159	9,27,060		2,07,656	43,034	2,50,691	6,76,369
Intangible Assets									
Computer Software	3,11,390	-	1,36,000	4,47,390	40%	1,24,556	27,200	1,51,756	2,95,634
Software Licenses	3,52,957	7,000	-	3,59,957	40%	1,43,983	-	1,43,983	2,15,974
Total	6,64,347	7,000	1,36,000	8,07,347		2,68,539	27,200	2,95,739	5,11,608
<i>Previous Years</i>	3,23,218	28,000	5,67,020	9,18,238		1,40,487	1,13,404	2,53,891	6,64,347

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

ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS*(Continued)*

		31st March, 2025	31st March, 2024
			(In ₹)
8. NON CURRENT INVESTMENTS			
	% Share		
Investment in Partnership Firm			
ERO Power (Maharashtra) LLP	95%	59,969	31,318
Investment in Mutual Fund		88,39,280	-
		88,99,249	31,318
9. OTHER NON CURRENT ASSETS			
Security Deposit		16,49,916	29,26,608
		16,49,916	29,26,608
10. TRADE RECEIVABLES			
Secured and Considered Good		1,89,18,984	2,36,94,571
		1,89,18,984	2,36,94,571
11. CASH AND CASH EQUIVALENTS			
Cash in Hand		40,32,314	12,06,814
Cash at Bank			
On Fixed Deposits		1,00,00,000	1,75,00,000
On Current Accounts		46,56,438	69,91,968
Total Cash and Cash Equivalents		1,86,88,752	2,56,98,782
12. OTHER CURRENT ASSETS			
Closing Stock of WIP in Power Projects Management		1,71,39,375	-
Balances with Government Authorities			
TDS Credit Receivable	1,80,03,187	1,54,96,741	
Advance Tax Paid	1,95,00,000	-	
Provision for Taxation	(4,06,30,146)	(3,62,69,451)	
Tax Credit Receivable (AMT)	-	(31,26,960)	3,29,69,533
			1,21,96,823
Advance to Suppliers		4,38,083	917
Advance to Employees		44,534	2,991
Advance to Others		10,000	70,000
GST Input Credit Receivable		5,452	5,58,571
Interest Accrued and Due on deposits		3,884	5,164
TDS Excess Paid Balance		-	399
		1,45,14,369	1,28,34,865

ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS*(Continued)*

	31st March, 2025	(In ₹) 31st March, 2024
13. NET REVENUE FROM OPERATIONS		
Sale of Services	17,27,96,986	15,11,51,796
Total Net Revenue From Operations	17,27,96,986	15,11,51,796
14. OTHER INCOME		
Interest and Other Income	8,92,613	2,45,916
Total Other Income	8,92,613	2,45,916
15. CHANGES IN CLOSING STOCK OF WIP		
Opening Stock of WIP in Power Projects Management	-	-
Less: Closing Stock of WIP in Power Projects Management	1,71,39,375	-
	(1,71,39,375)	-
16. EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,75,32,531	1,84,53,195
PF Employers' Contribution	17,90,195	12,09,659
Staff Welfare	5,67,382	2,18,267
Payroll Subscription Charges	3,81,840	70,595
Bonus and Exgratia	2,32,500	1,82,714
Insurance Premium (Staff)	1,88,456	22,140
Gratuity Expenses	1,50,000	-
Total Employee Benefit Expenses	3,08,42,904	2,01,56,570
17. ADMINISTRATIVE EXPENSES		
Professional and Consultancy Charges	83,14,298	44,71,962
Brokerage and Commission	43,70,000	-
Office Rent	22,49,415	18,92,391
Travelling and Conveyance	14,55,233	9,58,756
Legal and Documentation	12,16,501	1,14,016
Accommodation Expenses	10,37,624	8,20,019
Tour Charges	9,35,511	7,45,140
Legal Consultancy Charges	6,90,300	-
Vehicle Expenses	5,26,972	67,055
Printing And Stationery Expenses	4,62,524	1,94,888
Office Society Maintenance Charges	2,95,112	2,29,956
Electricity Charges	1,45,554	1,03,263
Repairs and Maintenance	1,39,792	53,812
Webserver Charges	1,21,034	1,22,684
Telephone/Internet	77,464	88,525
Rates and Taxes	54,141	35,361
Membership and Subscription Fees	23,294	-
Postage and Courier	15,263	6,100
Write Back of Balances	1,307	-
Donation	-	1,50,000
Total Administrative Expenses	2,21,31,341	1,00,53,929

NOTES TO THE STATEMENT OF ACCOUNTS*(Continued)*

	31st March, 2025	(In ₹) 31st March, 2024
18. FINANCIAL EXPENSES		
Bank Charges	201	14,314
Total Financial Expenses	201	14,314
19. OTHER OPERATING EXPENSES		
Electrical Software Designing Charges	73,63,004	33,50,004
Professional Fees (Electrical)	62,31,388	1,06,82,000
Operational Support Charges	41,08,429	19,25,261
Total Other Operating Expenses	1,77,02,821	1,59,57,265
20. SELLING EXPENSES		
Food and Non Alcoholic Beverage	16,60,649	4,98,358
Sales Promotion	6,38,569	5,38,806
Advertisement Expenses	3,85,745	1,83,500
Total Selling Expenses	26,84,963	12,20,664
21. DEPRECIATION & AMORTIZATION		
On Tangible Assets	5,91,599	2,50,691
On Intangible Assets	2,95,739	2,53,891
Total Depreciation & Amortization	8,87,338	5,04,582

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

22. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

22.1 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.

22.2 Basis of Preparation of Financial Statements (AS 1)

The Financial Statements 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').

22.3 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.

22.4 Revenue Recognition (AS 9)

The major revenue receipts are from sale of Consultancy and Liasioning 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 part of of Sale constitute to party situated in SEZ.

22.5 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)*
22. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES *(Continued)*
22.6 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

For ERO Power LLP
LLP Identification No: AAS-3063

Anirudh Gautam
Partner
Membership Number: 127376
Pune
Date: 01 July, 2025

Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
01 July, 2025

Vandana Yermalkar
Designated Partner
DIN: 11063745
Pune
01 July, 2025

ANNEXURE -II

ERO POWER (MAHARASHTRA) LLP

LLPIN - AAZ-5504

STATEMENT OF ACCOUNTS

Financial Year: 2022-23

STATEMENT OF ASSETS AND LIABILITIES

As on 31st March, 2023

	Note	(In `) 31st March, 2023
I. CONTRIBUTION AND LIABILITIES		
1. Contribution		
Partners' Capital Account	1	50,000
Total		50,000
II. ASSETS		
Cash and Cash Equivalents	2	50,000
Total		50,000
Notes To The Statement of Accounts	1 to 2	

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

For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504



Radhika

Vikram

ERO Power LLP
Radhika M Yermalkar
Designated Partner
DIN: 08727899
Pune
31st July, 2023

Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
31st July, 2023

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)

Particulars	ERO Power LLP	Vikram Yermalkar	Total
Share of Profit / Loss (%)	95%	5%	
Fixed Capital	47,500	2,500	50,000
Current Capital			
As at 1st April 2022 (Opening Balance)	-	-	-
Capital Introduced/contributed during the year	-	-	-
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	-	-	-
Share of Profit / Loss for the year	-	-	-
As at 31st March 2023 (Closing Balance)	-	-	-
Total Balance In Capital Account	47,500	2,500	50,000

(In ₹)

31st March, 2023

2. CASH AND CASH EQUIVALENTS

Cash at Bank	
On Current Accounts	40,000
On Fixed Deposit	10,000
Total Cash and Cash Equivalents	50,000

ERO POWER (MAHARASHTRA) LLP

LLPIN - AAZ-5504

STATEMENT OF ACCOUNTS

Financial Year: 2023-24

ERO POWER (MAHARASHTRA) LLP

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ERO POWER (MAHARASHTRA) LLP

STATEMENT OF ASSETS AND LIABILITIES

As on 31st March, 2024

	Note	(In ₹)
I. CONTRIBUTION AND LIABILITIES		31st March, 2024
I. Contribution		
Partners' Capital Account	1	32,966
Total		<u><u>32,966</u></u>
II. ASSETS		
Cash and Cash Equivalents	2	32,966
Total		<u><u>32,966</u></u>
Notes To The Statement of Accounts	1 to 4	
Significant Accounting Policies and Practices	5	

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



For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504

Radhi.
ERO Power LLP
(Radhika M Yermalkar)
Designated Partner
DIN: 08727899
Pune
31st July, 2024

Vikram
Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
31st July, 2024

ERO POWER (MAHARASHTRA) LLP

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31st March, 2024

	Note	(In ₹) 31st March, 2024
I. INCOME		
Other Income	3	666
Total Income		<u>666</u>
II. EXPENDITURE		
Financial Expenses	4	17,700
Total Expenditure		<u>17,700</u>
III. NET PROFIT / (LOSS) BEFORE TAXES		(17,034)
IV. TAX EXPENSE		-
V. NET PROFIT / (LOSS) TRANSFERRED TO RESERVES & SURPLUS		<u>(17,034)</u>

Notes To The Statement of Accounts
Significant Accounting Policies and Practices

1 to 4
5

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



For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504

ERO Power LLP
Designated Partner
DIN: 08727899
Pune
31st July, 2024

Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
31st July, 2024

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)

Particulars	ERO Power LLP	Vikram 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)	-	-	-
Capital Introduced/contributed during the year	-	-	-
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	-	-	-
Share of Profit / Loss for the year	(16,182)	(852)	(17,034)
As at 31st March 2024 (Closing Balance)	(16,182)	(852)	(17,034)
Total Balance In Capital Account	31,318	1,648	32,966

(In ₹)
31st March, 2024

2. CASH AND CASH EQUIVALENTS

Cash at Bank	
On Current Accounts	32,966
Total Cash and Cash Equivalents	32,966

3. OTHER INCOME

Other Income	666
	666

4. FINANCIAL EXPENSES

Bank Charges	17,700
	17,700

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS *(Continued)*

5. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

5.1 Information about the LLP

ERO POWER (MAHARASHTRA) LLP is an LLP incorporated under the provisions of Limited Liability Partnership Act, 2008. ERO POWER (MAHARASHTRA) LLP was incorporated on 22nd November, 2021 and has its registered office at A-805,8th Floor,Lodha Altia,Wadala Truck Terminal Road,New Cuffee Parade,ANTOP Hill, Mumbai-400037. The place of business during the financial year 2023-24 was A-805,8th Floor,Lodha Altia,Wadala Truck Terminal Road,New Cuffee Parade,ANTOP Hill, Mumbai-400037.

ERO POWER (MAHARASHTRA) LLP indulges in To carry on the business of Power Transmission and Power Distribution and all allied activities. .

5.2 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').

5.3 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 as subsequent date.

5.4 Revenue Recognition (AS 9)

The major revenue receipts are from sale of Consultancy and Liasioning 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.

5.5 Property, Plant and Equipment (AS 10)

P, P and E 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.

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS *(Continued)*

5. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES *(Continued)*

5.6 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.



ERO Power LLP
(Radhika M Yermalkar)
Designated Partner
DIN: 08727899
Pune
31st July, 2024

For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504

Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
31st July, 2024

ERO POWER (MAHARASHTRA) LLP

LLPIN - AAZ-5504

STATEMENT OF ACCOUNTS

Financial Year: 2024-25

ERO POWER (MAHARASHTRA) LLP

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ERO POWER (MAHARASHTRA) LLP

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31st March, 2025

	Note	(In ₹) 31st March, 2025
I. INCOME		
Other Income	-	-
Total Income		<u>-</u>
II. EXPENDITURE		
Administrative Expenditure	3	11,800
Financial Expenses	4	10,673
Total Expenditure		<u>22,473</u>
III. NET PROFIT / (LOSS) BEFORE TAXES		(22,473)
IV. TAX EXPENSE		-
V. NET PROFIT / (LOSS) TRANSFERRED TO RESERVES & SURPLUS		<u>(22,473)</u>

Notes To The Statement of Accounts

1 to 4


Significant Accounting Policies and Practices

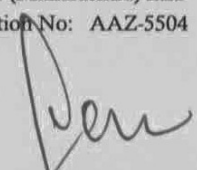
5

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



For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504


ERO Power LLP
(Vandana Yermalkar)
Designated Partner
DIN: 11063745
Pune
21st June, 2025


Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
21st June, 2025

ERO POWER (MAHARASHTRA) LLP

STATEMENT OF ASSETS AND LIABILITIES

As on 31st March, 2025

	Note	(In ₹) 31st March, 2025
I. CONTRIBUTION AND LIABILITIES		
1. Contribution		
Partners' Capital Account	1	60,493
Total		<u><u>60,493</u></u>
II. ASSETS		
Cash and Cash Equivalents	2	60,493
Total		<u><u>60,493</u></u>
Notes To The Statement of Accounts	1 to 4	
Significant Accounting Policies and Practices	5	

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



For ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504



Vandana Yermalkar
ERO Power LLP
(Vandana Yermalkar)
Designated Partner
DIN: 11063745
Pune
21st June, 2025

Vikram Yermalkar
Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
21st June, 2025

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS

1. PARTNERS' CAPITAL ACCOUNT

(In ₹)			
Particulars	ERO Power LLP	Vikram 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)	(16,182)	(852)	(17,034)
Capital Introduced/contributed during the year	50,000	-	50,000
Remuneration for the year	-	-	-
Interest for the year	-	-	-
Withdrawals during the year	-	-	-
Share of Profit / Loss for the year	(21,349)	(1,124)	(22,473)
As at 31st March 2025 (Closing Balance)	12,468	(1,975)	10,493
Total Balance In Capital Account	59,968	525	60,493

(In ₹)
31st March, 2025

2. CASH AND CASH EQUIVALENTS

Cash at Bank	
On Current Accounts	60,493
Total Cash and Cash Equivalents	60,493

3. ADMINISTRATIVE EXPENDITURE

Professional Fees	11,800
	11,800

4. FINANCIAL EXPENSES

Bank Charges	10,673
	10,673

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS *(Continued)*

5. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

5.1 Information about the LLP

ERO POWER (MAHARASHTRA) LLP is an LLP incorporated under the provisions of Limited Liability Partnership Act, 2008. ERO POWER (MAHARASHTRA) LLP was incorporated on 22nd November, 2021 and has its registered office at A-805,8th Floor,Lodha Altia,Wadala Truck Terminal Road,New Cuffee Parade,ANTOP Hill, Mumbai-400037. The place of business during the financial year 2023-24 was A-805,8th Floor,Lodha Altia,Wadala Truck Terminal Road,New Cuffee Parade,ANTOP Hill, Mumbai-400037.

ERO POWER (MAHARASHTRA) LLP indulges in To carry on the business of Power Transmission and Power Distribution and all allied activities. .

5.2 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').

5.3 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 as subsequent date.

5.4 Revenue Recognition (AS 9)

The major revenue receipts are from sale of Consultancy and Liasioning 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.

5.5 Property, Plant and Equipment (AS 10)

P, P and E 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.

ERO POWER (MAHARASHTRA) LLP

NOTES TO THE STATEMENT OF ACCOUNTS *(Continued)*

5. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES *(Continued)*

5.6 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 ERO Power (Maharashtra) LLP
LLP Identification No: AAZ-5504

ERO Power LLP
(Vandana Yermalkar)
Designated Partner
DIN: 11063745
Pune
21st June, 2025

Vikram Yermalkar
Designated Partner
DIN: 08727898
Pune
21st June, 2025

ANNEXURE -III

ERO Power (Maharashtra) LLP

ERO Power (Maharashtra) LLP

Office No. 709, 7th Floor, Tower 2,

World Trade Centre, Kharadi,

Pune - 411014, Maharashtra, India

Email Address: corporate@eropower.co.in

Contact Details: +91-7391093543

UNDERTAKING

We, **ERO Power (Maharashtra) LLP** ("the Petitioner No. 1"), in connection with our application for grant of a Distribution Licence under the provisions of the Electricity Act, 2003 and the Maharashtra Electricity Regulatory Commission (General Conditions of Distribution Licence) Regulations, 2006, do hereby solemnly affirm and undertake as follows:

1. That neither the Petitioner No. 1 nor any of its partners, designated partners, directors or promoters has, at any time, been convicted by a Court of Law for an offence involving moral turpitude or any economic offence, or for any grave offence that outrages the moral sense of the community.
2. That neither the Petitioner No. 1 nor any of its partners, designated partners, directors or promoters has been indicted or is subject to any adverse order by a regulatory authority relating to fraudulent or unfair trade practices, market manipulation, or any activity affecting financial integrity, competence, reputation or character.
3. That neither the Petitioner No. 1 nor any of its partners, designated partners, directors or promoters has been declared insolvent or bankrupt, and no petition for winding up of the Petitioner No. 1 or any entity promoted by its promoters has been admitted by any Court.
4. That there are no pending legal proceedings against the Petitioner No. 1 or any of its partners, designated partners, directors or promoters which may cast a doubt on the ability of the Petitioner No. 1 to perform its duties and obligations under the Electricity Act, 2003 and the applicable regulations.
5. That the Petitioner No. 1 undertakes to promptly inform the Hon'ble Commission of any change in the aforesaid status during the pendency of the licence application or at any time thereafter during the subsistence of the licence.
6. That the Petitioner No. 1 undertakes to furnish such additional information, documents, or clarifications as may be required by the Hon'ble Commission for the purpose of ascertaining its compliance with the eligibility conditions, capital adequacy, creditworthiness, and code of conduct, as stipulated under the relevant Rules and Regulations.

This Undertaking is given to satisfy the requirements of **Regulation 4 of the MERC (General Conditions of Distribution Licence) Regulations, 2006**.

For **ERO Power (Maharashtra) LLP**

Authorized Signatory:

Name: Vandana Vikram Yermalkar

Designation: CEO & Designated Partner



ANNEXURE -IV

UNDERTAKING

We, **ERO Power LLP** ("the Petitioner No. 2"), in connection with our application for grant of a Distribution Licence under the provisions of the Electricity Act, 2003 and the Maharashtra Electricity Regulatory Commission (General Conditions of Distribution Licence) Regulations, 2006, do hereby solemnly affirm and undertake as follows:

1. That neither the Petitioner No. 2 nor any of its partners, designated partners, directors or promoters has, at any time, been convicted by a Court of Law for an offence involving moral turpitude or any economic offence, or for any grave offence that outrages the moral sense of the community.
2. That neither the Petitioner No. 2 nor any of its partners, designated partners, directors or promoters has been indicted or is subject to any adverse order by a regulatory authority relating to fraudulent or unfair trade practices, market manipulation, or any activity affecting financial integrity, competence, reputation or character.
3. That neither the Petitioner No. 2 nor any of its partners, designated partners, directors or promoters has been declared insolvent or bankrupt, and no petition for winding up of the Petitioner No. 2 or any entity promoted by its promoters has been admitted by any Court.
4. That there are no pending legal proceedings against the Petitioner No. 2 or any of its partners, designated partners, directors or promoters which may cast a doubt on the ability of the Petitioner No. 2 to perform its duties and obligations under the Electricity Act, 2003 and the applicable regulations.
5. That the Petitioner No. 2 undertakes to promptly inform the Hon'ble Commission of any change in the aforesaid status during the pendency of the licence application or at any time thereafter during the subsistence of the licence.
6. That the Petitioner No. 2 undertakes to furnish such additional information, documents, or clarifications as may be required by the Hon'ble Commission for the purpose of ascertaining its compliance with the eligibility conditions, capital adequacy, creditworthiness, and code of conduct, as stipulated under the relevant Rules and Regulations.

This Undertaking is given to satisfy the requirements of **Regulation 4 of the MERC (General Conditions of Distribution Licence) Regulations, 2006**.

For **ERO Power LLP**
Authorized Signatory:


Name: Vikram Mukund Yermalkar
Designation: Designated Partner



ANNEXURE -V

NET WORTH CERTIFICATE

To,
The Partners'
ERO Power LLP,
Kharadi, Pune.

This is to certify that **M/s. ERO Power LLP** (Sole Proprietor / Partnership / Corporate / AOP/ BOI) 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 Net worth during the last three financial years.

Based on the Audited Financial Statements for Last 3 years and relevant Information provided by them, following are the financial highlights:

(All Figures Actual)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Capital Balance of the partners as on year Ending.	6,77,10,962	9,17,64,171	10,08,72,937
Net Worth	6,77,10,962	9,17,64,171	10,08,72,937

This certificate is issued on the request of ERO Power LLP for submission to Government authorities for Tender and related documentation purpose.



Place: Pune
Date: 29th August, 2025

For S Gautam & Associates LLP
Chartered Accountants
Firm Registration No. 126944W/W-100295

Nikhil Inani
Partner
Membership No: 115974
UDIN: 25115974BMIGJA9600

SGA/GR1/2024-2025/2535

ANNEXURE -VI

INTERNAL RESOURCE GENERATION CERTIFICATE

To,
The Partners'
ERO Power LLP,
Kharadi, Pune.

This is to certify that the Internal Resources Generation of **M/s. ERO Power LLP**, having its registered office at A-805, 8th Floor, Lodha Altia, New Cuff Parade, Wadala Truck Terminal Road, Antop Hill, Mumbai – 400037, for the below mentioned financial years in as under:

(All Figures Actual)

Name of the Entity	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
ERO Power LLP	7,64,88,328/-	5,97,48,813/-	6,82,50,860/-

The Internal Resource Generation has been calculated based on financials prepared in accordance with the Indian Accounting Standards (Ind AS) and other information and explanation provided to us, which we have relied upon and is detailed as under: -

Statement of Computation of Internal Resource Generation of ERO Power LLP.

Particulars	FY 24-25	FY 23-24	FY 22-23
Profit after Tax	7,59,49,262	6,72,20,937	7,29,90,329
Add:			
Depreciation & Amortisation	8,87,338	5,04,582	4,53,451
Decrease in working capital (excluding Cash and Bank Balances)	11,01,121		
Any other Non-Cash Expenditure (including deferred tax)			
Less:			
Schedule loan payments	14,49,393		
Increase in working capital (excluding Cash and Bank Balances)		79,76,706	51,92,920
Any other Non-Cash Income (Including deferred tax)			
Internal Resource Generation	7,64,88,328	5,97,48,813	6,82,50,860

This certificate is issued on the request of ERO Power LLP for submission to Government authorities for Tender and related documentation purpose.

Place: Pune
Date: 29 Aug, 2025



For S Gautam & Associates LLP
Chartered Accountants
Firm Registration No. 126944W/W-100295

(Signature)
Nikhil Inani

Partner
Membership No: 115974
UDIN: 25115974BMIGJB8237

SGA/GR1/2025-2026/2534

ANNEXURE - VII

BUSINESS PLAN

INDEX

SR. NO.	PARTICULARS
1	Introduction
2	About the Area
3	Management and Technical Expertise
4	Map of Proposed Power Distribution License Area
5	Proposed Load Forecasting
6	Network Planning and Operation Philosophy
7	Network Rollout Plan
8	Financial Forecast

1. INTRODUCTION

ERO Power (Maharashtra) LLP is seeking the grant of a Distribution License with respect to the geographic area comprising of Solapur Municipal Corporation area.

The proposed license area thus encompasses the entire Solapur Municipal corporation area, including its urban, peri-urban, and industrial zones. ERO Power Maharashtra LLP's planned rollout of distribution network infrastructure ensures that electricity supply will be made reliably available to all consumer categories, including low-income and rural households, small commercial establishments, and large industrial consumers. The network design focuses on efficiency, scalability, and inclusive access, in alignment with the objectives of equitable power distribution and consumer-centric service delivery in the region.

2. About the Area

Solapur, located in the southeastern region of Maharashtra, is one of the prominent commercial and industrial centers of the state. It serves as the administrative headquarters of Solapur District and holds historical, cultural, and economic significance. The city is known for its textile industry, particularly the renowned

Solapur chaddars (bedsheets) which have gained national and international recognition.

Solapur has a rich cultural heritage and is home to several important spiritual landmarks, including the revered **Siddheshwar Temple** and **Pandharpur**, the holy town situated on the banks of the Chandrabhaga River, famous for the **Vitthal-Rukmini Mandir** and the annual wari (pilgrimage) associated with Sant Dnyaneshwar and Sant Tukaram.

Strategically located near the borders of Maharashtra, Karnataka, and Telangana, Solapur acts as a vital transit and trade corridor in the region. The district has a diversified economy, supported by textiles, power generation, sugar cooperatives, agriculture, and a growing industrial base. It has fertile agricultural land supported by irrigation from Ujani and other local dams, making it a key producer of sugarcane, cotton, and pulses.

Solapur is also home to several educational institutions and has emerging potential in the renewable energy sector, particularly solar power. The region has seen rapid infrastructural growth in recent years, positioning itself as a promising hub for future development in both industry and services.

3. Management and Technical Expertise

ERO, the parent entity of ERO-MH, has established itself as a highly competent and technically advanced service provider in the field of licensed electricity distribution. The company currently operates and manages the complete power distribution functions for several licensed SEZ areas in Maharashtra, including EON SEZ Phase I, EON SEZ Phase II, SEZ Biotech Hadapsar, and SEZ Biotech Manjari. These distribution areas serve some of the most energy-intensive clients such as IT/ITES parks, biotech campuses, and industrial clusters. ERO has consistently delivered world-class electricity distribution services with high system availability, zero power outages, and technical losses well below regulatory benchmarks.

The company has implemented end-to-end infrastructure for distribution systems, including 132 kV, 33 kV, and 11/0.4 kV GIS substations, underground HT/LT cable networks, RMUs, and transformer loading optimization. The networks are managed

through advanced SCADA systems, offering real-time control, feeder-wise load balancing, fault isolation, and predictive maintenance. Automated Meter Reading (AMR) and smart metering infrastructure have been deployed to ensure precise billing, tamper alerts, energy accounting, and full compliance with MERC's transparency and accuracy requirements. Daily energy data is monitored and used to trigger automatic adjustments in demand-supply matching and consumer-side communication during peak conditions.

ERO specializes in power demand forecasting, power procurement strategy, and power scheduling with exceptional precision and reliability. Demand projections are prepared using historical load profiles, real-time consumption trends, seasonal variability models, and client-side expansion forecasts. The company uses forecasting tools that incorporate regression techniques and load profiling, allowing for accurate short-term and long-term demand estimation. These forecasts are used for daily, weekly, and monthly scheduling of power procurement through bilateral contracts, power exchange (DAM and RTM), and long-term PPAs with open access generators. The procurement strategy is carefully optimized for both cost and reliability, factoring in time-of-day demand curves, deviation settlement mechanisms, and SLDC/GRID coordination. Real-time coordination with the SLDC, MSETCL, and generators ensures that power withdrawal remains within scheduled limits, reducing DSM penalties and maintaining grid discipline.

ERO's power procurement and scheduling function operates on a 24x7 basis through its centralized control room and planning department, which monitors energy schedules, short-term trading, deviation settlement accounts, and contingency sourcing. Power purchase agreements are tendered, negotiated, and executed in accordance with MERC guidelines, including due diligence on generator credentials, compliance to RPO norms, cost benchmarking, and integration of renewable energy. The company has successfully managed hybrid power procurement portfolios including solar, wind, and conventional power, and is also experienced in implementing green energy tracking systems for ESG-compliant clients.

From a regulatory standpoint, ERO handles the entire statutory and legal lifecycle for licensee operations, including the preparation and filing of Multi-Year Tariff (MYT)

Petitions, Annual Revenue Requirement (ARR) filings, True-Up submissions, Capital Expenditure (CAPEX) petitions, Electricity Duty (ED) filings, TOSE compliance, and RPO submissions. The firm has a dedicated in-house regulatory team that coordinates with MERC, SLDC, and related state agencies to ensure full legal and statutory compliance under the Electricity Act, 2003. In addition, the company manages consumer grievance redressal systems, coordinates with IGRC and CGRF forums, and ensures timely resolution of technical and commercial complaints as per SOP regulations.

In addition to engineering and regulatory functions, ERO has developed a proprietary digital operations stack, including billing software integrated with ERP, data servers with automatic backups, web portals for consumer access, and IT systems for network visualization. All regulatory and consumer data is published online in compliance with public disclosure obligations.

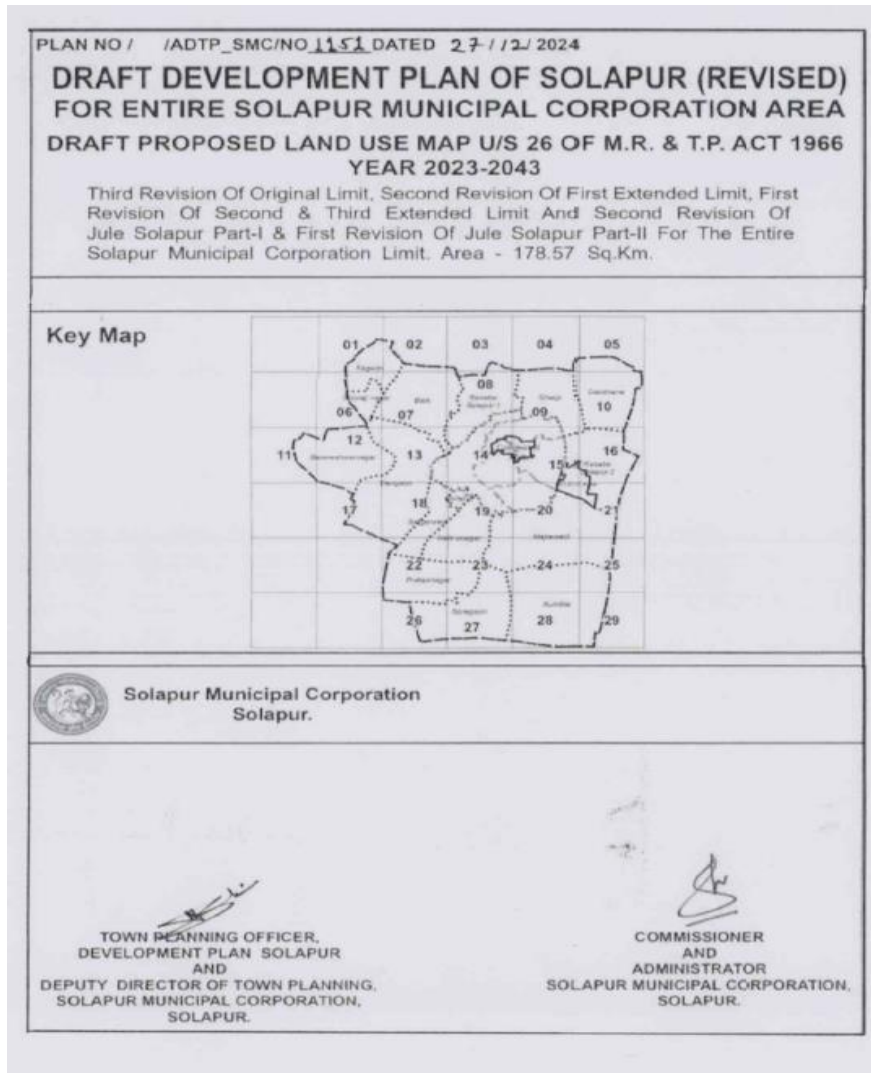
The entire infrastructure, systems, technical manpower, and operational protocols of ERO will be fully extended to support ERO-MH, which has been specifically constituted to undertake the Distribution Licence for Solapur Municipal Corporation. With the backing of a technically advanced parent company, ERO-MH will leverage established SOPs, centralized control systems, trained professionals, and regulatory intelligence to ensure seamless operations from day one.

In addition to the above, it is pertinent to highlight that the management team of ERO Power also possesses significant experience in the design, execution, and operation of data centre power infrastructure, including high-reliability EHV substations, GIS systems, redundant HT/LT networks, and 24x7 O&M support frameworks. This specialized capability in catering to critical IT/ITES and data centre loads demonstrates the team's ability to ensure uninterrupted, high-quality power supply in highly sensitive environments. Detailed information and profiles of the team members with relevant experience are furnished in Annexure XI of reply of data gaps.

The applicant thus meets and exceeds the criteria for technical expertise and management competence, as defined under the applicable rules and expectations of the Hon'ble Commission.

4. MAP OF PROPOSED LICENSE AREA

Image No.1



Detailed Map along with key Map are attached as Annexure -XXIV

5. PROPOSED LOAD FORECASTING

5.1 Based on a comprehensive assessment of Solapur Municipal corporation area, ERO Power Maharashtra LLP has undertaken a study to evaluate the existing power distribution landscape. The findings are as follows:

- I. The Solapur region currently comprises 5 MW of EHT load, 14 MW at the 33 kV level, 23 MW at the 11 kV level, and approximately 80 MW at the LT level across various feeders and consumer connections.
- II. This distribution profile reflects a robust LT and 11 kV network, which is crucial for ensuring reliable electricity supply to residential, commercial, and small-scale industrial consumers.

5.1.1 Based on research inputs and a preliminary ground survey, the load demand across Solapur Municipal corporation area has been analysed based on actual network data, subdivided into four key operational regions. This provides a clear picture of the spatial distribution of contracted demand and supports targeted infrastructure and supply planning.

Table 1

Area	EHV	33kV	11 KV	LT
Solapur North_East Region				
Sub Division -D		0	5	24
Solapur East_South Region				
Sub Division -E	5	14	6	26
Solapur South_West Region				
Sub Division -C	0	0	6	11
Solapur West_North Region				
Sub Division -A & B	0	0	6	20
Total Load in MVA	5	14	23	80
Last Year Cumulative Load in MVA	122			
Last year Mus	267			

- 5.1.2 The total **demand** across all voltage levels is approximately **122 MVA**, indicating significant consumption particularly at the **LT (Low Tension)** level, which alone accounts for **~80 MW**, or nearly 88% of the total. This clearly reflects a demand profile dominated by **residential, commercial, and small-scale industrial consumers**, necessitating a strong LT and 11 kV distribution backbone.
- 5.1.3 Additionally, the **total annual energy consumption** in the region was recorded at **~267 million Units (MUs)** in the last fiscal year, further confirming a steady and substantial base load in the city.
- 5.1.4 This area-wise breakdown not only helps in understanding the current scenario but also serves as a guide for planning future distribution infrastructure. It emphasizes the importance of maintaining a strong and reliable LT and 11 kV network, while also preparing to meet any future growth in higher-voltage industrial and commercial demand.

5.2 Overall Infrastructure Availability:

5.2.1 Region-Wise Distribution:

- I. **Solapur East–South Region:** - This is the most infrastructure-rich zone within Solapur, characterized by a well-developed power distribution network. Key highlights include:
 - **5 MW of EHT connections** – making it the only region in the city with Extra High-Tension infrastructure.
 - **14 MW at the 33 kV level** – suggesting that this region likely serves as a primary transmission and distribution hub for Solapur.
 - **6 MW at 11 kV and 26 MW at LT levels** – reflecting a dense and widespread medium and low-voltage network, supporting a high concentration of residential, commercial, and small industrial consumers.
- II. **Solapur North–East Region:** This region does not have any EHT or 33 kV infrastructure, indicating limited high-voltage transmission activity. However, it features:

- **5 MW 11kV and 24 MW LT lines** – highlighting a strong low-voltage network that likely serves densely populated residential zones or mixed-use urban areas with moderate commercial activity.

III. Solapur South–West Region: This region has relatively modest infrastructure, comprising:

- **6 MW at the 11 kV level and 11 MW at the LT level** – indicating limited medium and low-voltage coverage.
- **No EHT or 33kV infrastructure**, indicating reliance on nearby zones for upstream power supply.

IV. Solapur West–North Region:

- **6 MW at the 11 kV level and 20 MW at the LT level**
- **No EHT or 33 kV infrastructure** – suggesting a likely dependent on East-South for transmission-level supply.

5.3 Estimated Sales (MUs)

Based on preliminary surveys, current load patterns, and the projected development plan for the next five years, the estimated energy sales and demand growth in Solapur are as follows:

Table 2

Year	FY1	FY2	FY 3	FY 4	FY 5
Estimated Demand (MVA)	3	5	5	8	10
MU Estimated Energy Sales (MUs)	7	11	11	16	22
Cumulative Energy Sales (MUs)	7	18	28	45	67

In the **first two years**, we anticipate a steady increase in both connected load and electricity consumption as more consumers come on board and new developments go live. From **year**

three onwards, the demand is expected to stabilise at around 8 MVA, with annual sales holding steady at 18 million units (MUs).

By the end of the five-year period, the **total cumulative energy supplied** across the network is expected to reach around **~67 MUs**. This projection gives us a strong foundation for planning how much power to procure, how to strengthen the distribution network, and how to scale up operations to meet demand reliably.

In the event that consumer demand approaches or exceeds **75% of the projected levels (i.e., 50 MUs = 67 MUs x 75%)**, ERO Power Maharashtra LLP will revise and augment its **capital investment plan and network rollout** strategy to maintain uninterrupted supply and achieve **100%** coverage within the proposed license area.

Sales Distribution under Different Scenario:

Table 2.1

Scenario	Load (MVA)	Sales through Petitioner (MUs)	Sales through Incumbent Utility (Mus)	Remarks
1	31	67	200	Current Business Plan submitted by Petitioner
2	61	134	133	If around 50% customers are attracted towards Petitioner
3	122	267	0	If 100% customers are attracted towards Petitioner

Current Business Plan Scenario (Load: 31 MVA):

- Petitioner expects to sell **67 MUs through its own network**, while the incumbent utility will continue to supply **200 MUs**.
- This indicates that during the initial phase, ERO Power will cater to a **limited share of total demand**, focusing on gradual network development and customer acquisition.

Moderate Growth Scenario (Load: 61 MVA):

- If approximately **60% of customers migrate to Petitioner**, energy sales through its own network are projected to **double to 134 MUs**, while the incumbent's share will drop to **133 MUs**.
- This represents a **balanced distribution of load between Petitioner and the incumbent**, showing significant customer acquisition and network expansion.

Full Migration Scenario (Load: 122 MVA):

In the event of **100% customer migration**, Petitioner will handle **267 MUs entirely through its own network**. This scenario assumes **complete adoption of Petitioner's network**, reflecting the ultimate business potential and full utilization of planned infrastructure.

6. NETWORK PLANNING AND OPERATION PHILOSOPHY

ERO Power (Maharashtra) LLP shall adopt state-of-the-art technology and automation in operations in addition to expansion. ERO Power (Maharashtra) LLP shall deliver on stakeholder expectations in terms of significant parameters like operational efficiency, customer service and transparent operations. ERO Power considers customers as fundamental to the business and shall strive to provide them with quality and reliable power. ERO Power (Maharashtra) LLP shall aim to build resilient, modern, realistic and balanced distribution network to ensure reliable power supply to all the customers.

6.1 Design Criteria

- i. The primary objective of planning of electrical network in the proposed license area is to provide world class quality and reliability of power supply.

- ii. The underlining concept in the design philosophy will be public safety, optimum utilisation of public space and aesthetic appearance of assets.
- iii. Utilisation of State-of-the-Art material as well as assets imbibing latest technology to establish the network that helps in catering the requirements of consumers optimally.

6.2 Proposed Network

At present, it is proposed to source power through feeders originating from Transmission Licensee's substations. Power supply will be distributed at 132/33/11 kV and LT voltage levels.

- i. It is proposed to create ring main network to cater consumer demand in the proposed license area. Each voltage level network will have redundancy and load of consumers will be catered from alternate source in case of system disturbances and periodic maintenance plans.
- ii. Protection system will be well coordinated.

6.3 Distribution Network Planning

6.3.1 HT network

Identification of location of substation and associated network and land acquisition will be initiated upon grant of Distribution Licence and creation of substation / network will be based on timely availability of Right of Way and land for substations.

- i. It is proposed to create robust and resilient network, considering the climatic conditions such as heavy rains / flood.
- ii. HT network is proposed considering n-1 redundancy by installing 132/33/11KV Sub-stations & feeders in ring network.
- iii. Power Transformers capacity to ensure n-1 redundancy.
- iv. The power transformers shall be equipped with On Load Tap Changers for stable voltage profile.
- v. Underground/Overhead HT network in towns/cities will be laid at proper depth and through ducts (wherever applicable) to ensure safety and reliability.

- vi. The distribution substations will be equipped with automated SCADA compatible Ring Main Units.
- vii. The Distribution transformer capacity will be as per load requirement.
- viii. Dry type transformers or Ester oil filled transformers will be used at suitable places to ensure safety and environment protection.
- ix. APFC panels will be installed at substations to ensure reactive power compensation.
- x. The projects will be monitored using latest project management software.

6.3.2 Deployment of advanced technological features such as GIS, SCADA, Field Force Application is proposed to facilitate efficient operations. Criticality of Right of Way (ROW) to lay distribution network

Table 3

Number of Areas	Area name	Criticality level
1	Solapur North_East Region	Low
2	Solapur East_South Region	Low
3	Solapur South_West Region	Medium
4	Solapur West_North Region	High

- i. The assessment indicates that most regions within the Solapur Municipal Corporation have **Low to Medium criticality for obtaining Right of Way (RoW)**, except the **Solapur West–North Region**, which is identified as **High criticality**. This suggests that proactive measures, such as early engagement with local authorities and stakeholders, will be necessary in this area to mitigate delays in network rollout **LT Network**
- ii. LT Network will be laid in ring and designed to ensure easy changeover during system disturbances to ensure uninterrupted power supply.
- iii. Underground LT network in towns/cities will be laid at proper depth and through ducts (wherever applicable) to ensure safety and reliability.
- iv. Optimum LT cable lengths considered for ensuring lower Technical Losses and voltage regulation within limits.

6.3.3 Metering

- i. To install Energy meters with AMR facility for monitoring loads of Distribution transformers.
- ii. Smart meters and/or prepaid meters will be installed for appropriate categories of consumers. For key consumers, AMR facility will be provided for remote metering and billing.

6.3.4 Customer Services

- i. ERO Power LLP has set new benchmarks in operational efficiencies and high system reliability. Its customer centric initiatives have redefined the customer satisfaction benchmarks in the industry and have brought about a paradigm shift in the manner a power utility interacts with its customers.
- ii. State-Of-art digitally enabled customer service centres aptly named “Plug Points” will be established to serve the customers.
- iii. A full-fledged Customer Relationship Management (CRM) software, tightly integrated with a strong SAP backbone, will ensure seamless flow of information across locations and modules thereby empowering the customer service team with real time information to deal with customers.
- iv. ERO Power 24x7 call centre will act as a single point telephonic interface for all customer complaints and queries.

ERO Power Power offers a bouquet of online payment options along with a fully functional online application-processing module. For the customer, this will translate into the option of registering for a new connection, uploading the necessary documents and making a payment towards the same without having to even visit a ERO Power office.

6.3.5 Operation and Maintenance Philosophy

- i. Creating modern electrical infrastructure, adopting advanced technology and implementing efficient operations shall help ERO Power deliver uninterrupted power supply to the customers of the proposed license area. Following is some of the technological initiatives ERO Power has successfully deployed at the existing units and shall adopt in the proposed license area as well- ERO Power shall install an interface-built software and map the entire distribution network to improve functional efficiency.
- ii. SCADA – An Advance Distribution Management System (ADMS) shall be incorporated to integrate distribution substations on the SCADA platform for remote operations and asset monitoring.
- iii. Network strengthening – ERO Power shall strengthen its distribution systems continuously while increasing the capacity to relieve network overloading, manage the number of customers for each substation and create redundancy in the Low Tension (LT) network.
- iv. Condition Monitoring System - Key assets will be installed with conditioning monitoring systems.
- v. AMR – The automatic meter reading infrastructure for retrieving usage data shall be ported onto the cellular network, both on GPRS and Nb-IoT.
- vi. Open NMS – Open source-based Network Monitoring Solution shall be deployed centrally to configure critical Servers, Firewalls, Switches and Links for timely notification in case of any service outages or existing configurations going beyond the threshold limits.

- vii. AMI – Advanced Metering Infrastructure (AMI) shall be implemented to measure energy consumption and transmit the information to the Company and customers in real-time to monitor and manage their usage prudently.

7. Network Rollout Plan

Detailed planning is the key to effective capex investment for having an electrical infrastructure that optimises the utilisation of high value network equipment to cater to the forthcoming as well as existing loads. Following criteria is adopted for preparing the Network Rollout Plan.

- i. A detailed study of existing consumer mix in the area is carried out.
- ii. The network rollout plan will be for covering entire License area considering the aspect of Universal Service Obligation (USO) by means of laying the network in phased manner within 5 years.
- iii. As an immediate measure, the HV network has been planned from existing licensee network outlets as per prevailing network Loading conditions and applicable rules /guidelines. ERO Power shall co-ordinate with STU for necessary connectivity requirements in this regard.
- iv. To ensure seamless development, development of EHV/HV substations shall be aligned with Potential high growth areas. For such areas, due diligence with developers / local authorities will be initiated for necessary land acquisition on priority. The network planning in such areas will be done aggressively even though it amounts to higher capex and the assets remain lightly loaded in initial years, to fulfil the USO.
- v. ERO Power will endeavour to get the right of way in co-ordination with the relevant local authorities.

- vi. The underlying philosophy for phasing the network rollout plan is to fulfil the USO including all consumer categories i.e. Residential, Commercial, Industrial and Others in phased manner.

The details of area wise plan (covering all the Consumer categories) are depicted below:

Table 4

Category Type	Year 1	Year 2	Year 3	Year 4	Year 5
Industrial	Y	Y	Y	Y	Y
Commercial	Y	Y	Y	Y	Y
Residential	Y	Y	Y	Y	Y
Other	Y	Y	Y	Y	Y

ERO Power Maharashtra LLP will cater to all categories of consumers, including residential, commercial, and industrial – right from the first years of operations

7.1. Proposed Category-wise Consumer Planning (Year-wise)

Currently, ERO Power Maharashtra has projected a cumulative demand of 31 MVA and energy sales of 67 MUs at the end of the five-year, our focus is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers. Accordingly, this below proposed **Category-wise Consumer Planning** for coming five years.

Table 4.1

	FY-1	FY-2	FY-3	FY-4	FY-5
Industrial	202	317	317	461	635
Commercial	674	1,059	1,059	1,540	2,118
Residential	5,433	8,537	8,537	12,418	17,075
Other	84	132	132	192	264
Total	6,393	10,045	10,045	14,612	20,091

These above projections represent only 25% of the total anticipated load of last year, reflecting a phased approach aligned with consumer acquisition strategy and infrastructure development.

This structured approach ensures **consumer-centric growth**, financial sustainability, and full readiness to meet **Universal Service Obligation (USO)** commitments. Should demand exceed **75% of projected levels (i.e., 50 Mus and ~23 MVA= 31 MVA x 75%)**, ERO Power will **accelerate capital investment and rollout**, ensuring uninterrupted supply and 100% area coverage.

Cumulative Category-Wise Consumer Planning under Different Scenarios

7.1.1. Current Business Plan Scenario Load: 31 MVA and 67 Mus:

Table 4.2

Category	Number of Consumer
Industrial	1,932
Commercial	6,449
Residential	51,999
Other	804
Total	61,186

This is our Current Business Plan Scenario Load: 31 MVA and 67 Mus, our focus is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers.

7.1.2. Moderate Growth Scenario Load: 61 MVA and 134 MUs:

Table 4.3

Category	Number of Consumer
Industrial	3,865
Commercial	12,899
Residential	1,03,999
Other	1,608
Total	1,22,372

Under this scenario, ERO Power anticipates approximately 50% of consumers within the proposed license area migrating to its network. The estimated consumer base would comprise **3,865 industrial, 12,899 commercial, 1,03,999 residential, and 1,608 other category consumers**, totalling **1,22,372 connections**.

To cater to this increased demand, the Petitioner will implement a **phased capital investment plan** with a focus on **network augmentation and infrastructure upgrades**, ensuring adequate capacity to meet projected load requirements. The rollout strategy will prioritize **strengthening distribution systems, deploying advanced metering infrastructure**, and **integrating redundancy measures** to maintain **high reliability and quality of supply**. Additionally, the Petitioner shall aim for **100% coverage within the license area**, aligning with regulatory standards and consumer service expectations.

7.1.3 Full Migration Scenario Load: 122 MVA and 267 MUs:

Table 4.4

Category	Number of Consumer
Industrial	7,730
Commercial	25,798
Residential	2,07,999
Other	3,216
Total	2,44,743

In this scenario, it is projected that nearly **100% of consumers within the proposed license area will transition to ERO Power's distribution network**. This represents the highest growth potential, with a total consumer base of **2,44,743 connections**, comprising approximately **7,730 industrial, 25,798 commercial, 2,07,999 residential, and 3,216 other consumers**.

Achieving full migration will require **significant network expansion and reinforcement of infrastructure**, ensuring adequate capacity to handle **122 MVA of demand and 267 MUs of annual energy consumption**. To meet this demand effectively, ERO Power will adopt a **comprehensive capital investment plan**, including advanced distribution technology, enhanced SCADA systems, and robust redundancy measures to ensure **uninterrupted and reliable power supply**. This scenario positions ERO Power as the **primary distribution licensee**

in the region, unlocking substantial revenue potential while reinforcing its commitment to operational excellence and consumer satisfaction.

7.2. INDICATIVE INVEST PLAN

Based on the discussions in the earlier chapters, details of the capex proposed to be incurred is enumerated hereunder. Based on above assumptions, the proposed capital expenditure (in Rs. Cr.) during a five-year period is as under:

Table 5

Particular	Year				
	FY 1	FY 2	FY 3	FY 4	FY 5
Total Investment in Cr	5	5	5	5	5
fund arrangement- Equity Amount in Cr. (30%)	1.50	1.50	1.50	1.50	1.50
fund arrangement- Debt Amount in Cr. (70%)	3.50	3.50	3.50	3.50	3.50

The total project funding will be structured in a 70:30 debt-to-equity ratio. The debt portion shall be raised through reputable banking and financial institutions such as HDFC Bank, State Bank of India (SBI), ICICI Bank, or similar lenders, depending on the best available terms and financial viability. The equity portion will be contributed by the project's shareholders, ensuring adequate promoter commitment and alignment of interests. This balanced funding structure is designed to support the project's financial stability and long-term sustainability.

7.2.1 Total Planned Investment

- i. The **cumulative capital investment over five years is ₹25 Crores**, which indicates a strong long-term infrastructure development plan to support the expected load and energy growth.
 - a. **Phased Capital Deployment Years 1 to 5** show a consistent investment of **5 Cr.**, suggesting:
 - b. Base infrastructure such as **substations (33/11 kV), Power Transformers HT/LT networks**, RMUs, metering systems, and initial SCADA/automation tools.
 - c. Focus on foundation assets and backbone power infrastructure.

- d. The total investment across five years amounts to **₹25 crore**, with a funding split of **30% equity and 70% debt**. This balanced structure ensures both financial sustainability and access to necessary capital.
- e. The equity portion (₹7.50 crore over 5 years) is proposed to be funded by the promoters or strategic partners, while the debt component (₹17.50 crore) will be sourced through financial institutions or NBFCs with sector-specific lending experience.
- f. This investment strategy is aligned with demand projections, allowing for sustainable expansion without over-leveraging the business.
- g. Upgrades, redundancy addition, or integration of **smart grid elements, solar rooftops, or energy storage**.
- h. Inclusion of advanced metering infrastructure (AMI), EMS (Energy Management Systems), or newer technologies.

7.2.2. Alignment with Load Growth

- The CAPEX growth pattern correlates with the rising power demand as the consumption increases from **Cumulative 7 to 67 MUS**, the infrastructure investment also scales up.
- This shows **proactive capacity planning** rather than reactive upgrades, ensuring reliability and scalability.

7.2.3 Contingency for Demand Surge & Financial Preparedness

- In the event that **consumer demand approaches or exceeds 75% of projected levels** (approximately **50 MUS**, calculated as 75% of 67 MUS), **ERO Power Maharashtra LLP will immediately revisit and augment its capital investment plan and network rollout strategy**. This will ensure uninterrupted supply and **100% consumer coverage** within the proposed license area, maintaining service quality even under accelerated demand scenarios.
- **Financial Strength to Support Expansion:**

ERO Power LLP is a **financially robust and growing entity**, as reflected in its profitability trends:

Table 5.1

Amount in Rs.

#	Parameter	FY 2022-23	FY 2023-24	FY 2024-25
1	Profit Before TAX (PBT)	7,30,61,599	10,34,90,388	11,65,79,408
2	Profit After Tax (PAT)	7,29,90,329	6,72,20,937	7,59,49,262

As mentioned, and seen from above; ERO Power LLP has generated around ~11 Crores of Profit Before Tax (PBT) FY 2024-25 which is more than enough to cater the equity requirements for CAPEX. We would like to summarize the requirements of equity as shown below:

Table 5.2

#	Load in MVA	Capex Requirement in Crores	Equity Contribution in Crores	Remarks
1	31	25	7.5	Current Business Plan submitted by Petitioner
2	61	50	15	If around 50% customers are attracted towards Petitioner
3	122	75	22.5	If 100% customers are attracted towards Petitioner

This financial readiness, backed by **strong profitability and structured funding**, positions Petitioner to **scale operations seamlessly**, maintaining service quality while meeting regulatory and consumer expectations.

Solvency Certificate of the Petitioner No. 2 (ERO Power LLP) as well as the Net Worth Certificate of the Promoter are attached herewith collectively as Annexure – VIII of reply to data gaps.

7.3 The details of major capital items considered for the proposed expenditure during five years

7.3.1. Current Business Plan Scenario Load: 31 MVA and 67 Mus:

This is our Current Business Plan Scenario Load: 31 MVA and 67 Mus, our focus is on adopting a realistic and balanced approach rather than immediately planning for the 122 MVA scenario. This strategy ensures affordable tariffs and sustainable growth for consumers. We have also incorporated provisions to scale up investments progressively as demand increases, enabling us to meet future requirements efficiently without creating undue financial burden on consumers.

Details of major capital items with all incidental charges considered for the proposed expenditure during five years is 25 Cr.

Table 5.3

Major Capital Items	UOM	Unit rate (INR)	Approx. Qty	Total cost (INR)
HT Cable Length	RMT	2,179	9,980	2,17,46,420
Receiving Substations	Nos.	1,00,00,000	1	1,00,00,000
Power Transformer (33/11 kV) (15MVA)	Nos.	1,20,00,000	2	2,40,00,000
33 KV/11 Kv Transformer (10 MVA)	Nos.	80,98,196	-	-
33 KV/11 Kv Transformer (5 MVA)	Nos.	45,25,010	2	90,50,020
No of HT Feeders (33/11 kV)	Nos.	2,69,503	28	75,46,084
Distribution Transformer Centers	Nos.	8,95,729	87	7,79,28,423
Meters	Nos.	1,500	61,500	9,22,50,000
others Items				75,00,000
Total				25,00,20,947

7.3.1 Moderate Growth Scenario Load: 61 MVA and 134 MUs:

Under this scenario, ERO Power anticipates approximately 50% of consumers within the proposed license area migrating to its network. The estimated consumer base would comprise **3,865 industrial, 12,899 commercial, 1,03,999 residential, and 1,608 other category consumers**, totalling **1,22,372 connections**.

To cater to this increased demand, the Petitioner will implement a **phased capital investment plan** with a focus on **network augmentation and infrastructure upgrades**, ensuring adequate capacity to meet projected load requirements. The rollout strategy will prioritize **strengthening distribution systems, deploying advanced metering infrastructure**, and **integrating redundancy measures** to maintain **high reliability and quality of supply**. Additionally, the Petitioner shall aim for **100% coverage within the license area**, aligning with regulatory standards and consumer service expectations.

Details of major capital items with all incidental charges considered for the proposed expenditure during five years is 50 Cr.

Table 5.4

Major Capital Items	UOM	Unit rate (INR)	Approx. Qty	Total cost (INR)
HT Cable Length	RMT	2,179	16,145	3,51,79,955
Receiving Substations	Nos.	1,00,00,000	3	3,00,00,000
33 KV/11 Kv Transformer (15 MVA)	Nos.	1,20,00,000	2	2,40,00,000
33 KV/11 Kv Transformer (10 MVA)	Nos.	80,98,196	2	1,61,96,392
33 KV/11 Kv Transformer (5 MVA)	Nos.	45,25,010	5	2,26,25,050
No of HT Feeders (33/11 kV)	Nos.	2,69,503	41	1,10,49,623
Distribution Transformer Centers	Nos.	8,95,729	175	15,67,52,575
Meters	Nos.	1,500	1,22,800	18,42,00,000
others Items				2,00,00,000
Total				50,00,03,595

7.3.2 Full Migration Scenario Load: 122 MVA and 267 MUs:

In this scenario, it is projected that nearly **100% of consumers within the proposed license area will transition to ERO Power's distribution network**. This represents the highest growth potential, with a total consumer base of **2,44,743 connections**, comprising

approximately **7,730 industrial, 25,798 commercial, 2,07,999 residential, and 3,216 other consumers.**

Achieving full migration will require **significant network expansion and reinforcement of infrastructure**, ensuring adequate capacity to handle **122 MVA of demand and 267 MUs of annual energy consumption**. To meet this demand effectively, ERO Power will adopt a **comprehensive capital investment plan**, including advanced distribution technology, enhanced SCADA systems, and robust redundancy measures to ensure **uninterrupted and reliable power supply**. This scenario positions ERO Power as the **primary distribution licensee in the region**, unlocking substantial revenue potential while reinforcing its commitment to operational excellence and consumer satisfaction.

Details of major capital items with all incidental charges considered for the proposed expenditure during five years is 75 Cr.

Table 5.5

Major Capital Items	UOM	Unit rate (INR)	Approx. Qty	Total cost (INR)
HT Cable Length	RMT	2,179	16,170	3,52,34,430
Receiving Substations	Nos.	1,00,00,000	4	4,00,00,000
33 KV/11 Kv Transformer (15 MVA)	Nos.	1,20,00,000	3	3,60,00,000
33 KV/11 Kv Transformer (10 MVA)	Nos.	80,98,196	6	4,85,89,176
33 KV/11 Kv Transformer (5 MVA)	Nos.	45,25,010	5	2,26,25,050
No of HT Feeders (33/11 kV)	Nos.	2,69,503	44	1,18,58,132
Distribution Transformer Centers	Nos.	8,95,729	185	16,57,09,865
Meters	Nos.	1,500	2,45,000	36,75,00,000
others Items				2,25,00,000
Total				75,00,16,653

8. FINANCIAL FORECAST

Five-Year Annual Forecasts of Costs, Sales, Revenues, Project Financing and Funding Arrangements (Clearly Specifying Assumptions Involved)

Table 6

Five-year annual forecasts of costs, sales, revenues, project financing and funding arrangements					
Particular/Year	1	2	3	4	5
Load in MW	3	8	13	21	31
Power Purchase in MUS	7	18	29	46	69
Power cost in Cr	3	8	13	21	31
Power sale in MUS	7	18	28	45	67
O & M expenses in Cr	0.36	0.96	1.57	2.47	3.67
Revenue Generate in Cr.	4.60	12.26	19.93	31.43	46.76
Total Investment in Cr	5	5	5	5	5
fund arrangement- Equity Amount in Cr. (30%)	1.50	1.50	1.50	1.50	1.50
fund arrangement- Debt Amount in Cr. (70%)	3.50	3.50	3.50	3.50	3.50

Over the next five years, the project is set to grow steadily in scale and impact. Starting with a connected load of 3 MW in the first year, we plan to ramp up to 31 MW by year five. This growth will drive an increase in power purchase—from 7 million units (MUS) in year one to 69 MUS in year five—matched closely by power sales, which are expected to rise from 7 to 67 MUS. This indicates efficient energy distribution with minimal losses.

As the operations expand, power procurement costs will grow from ₹ 3 crore in the first year to ₹31 crore by year five. Similarly, operations and maintenance (O&M) expenses will increase proportionally from ₹0.36 crore to ₹ 3.67 crore. Despite these rising costs, the project is expected to generate healthy revenues, starting at ₹4.60 crore in year one and reaching nearly ₹46.76 crore by year five.

To support this growth, we've planned a total investment of ₹25 crore over five years. This investment is front-loaded to ensure early infrastructure and operational readiness—₹5 crore in each of the years. The funding will follow a balanced approach, with 30% coming from equity and 70% through debt. This means ₹07.50 crore will be raised as equity and ₹17.50

crore as debt, helping us maintain financial stability while keeping borrowing at manageable levels.

Overall, this financial roadmap reflects a well-paced, sustainable growth strategy, supported by careful planning and responsible funding.

8.1 Contingency Planning & Financial Strength for Expansion

ERO Power Maharashtra LLP has incorporated **contingency provisions** to address potential demand surges. In the event that **consumer demand reaches or exceeds 75% of projected levels**—equivalent to approximately **50 MUS (75% of 67 MUS)**—the company will **immediately revise and augment its capital investment plan and network rollout strategy**. This proactive step ensures:

- **Uninterrupted power supply** across the licensed area.
- **100% consumer coverage**, even under accelerated demand conditions.
- **Regulatory compliance** and sustained quality of service.

Financial Strength to Support Growth

- ERO Power LLP is financially robust, supported by a **proven track record of profitability**, as illustrated below:

Table 6.1

Amount in Rs.

#	Parameter	FY 2022-23	FY 2023-24	FY 2024-25
1	Profit Before TAX (PBT)	7,30,61,599	10,34,90,388	11,65,79,408
2	Profit After Tax (PAT)	7,29,90,329	6,72,20,937	7,59,49,262

As mentioned, and seen from above; ERO Power LLP has generated around ~11 Crores of Profit Before Tax (PBT) FY 2024-25 which is more than enough to cater the equity requirements for CAPEX. We would like to summarize the requirements of equity as shown below:

Table 6.2

#	Load in MVA	Capex Requirement in Crores	Equity Contribution in Crores	Remarks
1	31	25	7.5	Current Business Plan submitted by Petitioner
2	65	50	15	If around 50% customers are attracted towards Petitioner
3	122	75	22.5	If 100% customers are attracted towards Petitioner

This **financial readiness**, combined with **structured funding and promoter-backed equity infusion**, positions Petitioner to **scale operations seamlessly**, meet accelerated demand, and maintain uninterrupted service quality.

Supporting documents, including the **Solvency Certificate of ERO Power LLP** and the **Net Worth Certificate of the Promoter**, are attached as **Annexure – VIII** in response to the data gaps.

ANNEXURE - VIII

STRICTLY PRIVATE & CONFIDENTIAL
SOLVENCY CERTIFICATE

Serial No: BBG/BR_SOL ID_2390/SR271592459/06/2025

Date: 27-06-2025

To whomsoever it may concern

This is to clarify that to the best of our knowledge and information ERO POWER LLP, a customer of our bank is respectable and can be treated as good up to a sum of Rs. 9,10,00,000 (Nine Crore Ten Lakh rupees).

It is clarified that this information is furnished in strict confidence and without any risk and responsibility on our part or on the part of any of the Bank's officials in any respect whatsoever more particularly either as guarantor or otherwise.

This certificate is issued at the specific request of the said customer.

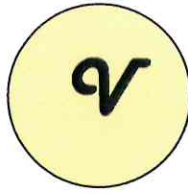
Official Name signing the certificate:

Employee ID :

Signature & Seal :

Amranta Malepe
219666
[Signature]
219666





VIKRAM YERMALKAR

vikram@eropower.in ; +91 96041 69000

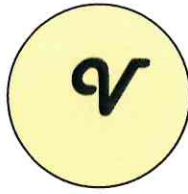
NETWORTH CERTIFICATE

Date: 30-08-2025

This is to certify that Mr. Vikram Mukund Yermalkar having PAN number ABTPY7910R has net worth of Rs 2351.73 Lacs as on 31/07/2025. This certificate is issued at the request of the mentioned person after verifying the details as given in below table.

In Rs Lacs

PARTICULAR	AMOUNT
A. Immoveable assets (refer break up below)	2391.7
1 (Residential House-F No,1201,12 th floor, Marvel Zephyr, Kharadi Pune)	536.7
2 A-3403, Antop Hill,Lodha Altia,New Cuffee Parade,Tower,Wadala	320
3 Escala Office Units 901 to 907 Kharadi-Pune	1175
4(Residential House At 1101,11 th floor,Marvel Zephyr,Kharadi Pune)	360
B. Investments & Bank Bal (Refer brake up below)	963.85
Shares in any business	
ERO Power LLP	0.47
ERO Power MH LLP	0
ERO OPS LLP	0.58
ERO Power LLP-Receiveables	950.80
LI policies	10.00
Mutual Funds- Sapient	5.00
HDFC Life Ins-Unit Linked	25.00
FDRs	0.00
Savings bank account	2.00



VIKRAM YERMALKAR

vikram@eropower.in ; +91 96041 69000

C. Moveable assets (refer break up below)	81.175
1(Maruti Ertiga-MH12-UN-9471)	7.23
2 (BMW) 4075	73.95
Total Assets (A+B+C) – I	3436.73
Liability	Amt (Rs in Lakhs)
D. Secured and unsecured loans	1085
ICICI -LAP (901to907)	850
HDFC Loan-P-1101 (704085385)	235
Total liabilities – II	1085.00
Excess of assets over liabilities (Net worth—I-II)	2351.73

Vikram Mukund Yermalkar

ANNEXURE -IX

Managing an O&M of any SEZ, experience of preparation of Tariff Petitions, ARR, True Ups, Capex Petitions, etc. for SEZ's in India

EON Kharadi-Distribution Licensee
Management and Operations for Phase I



Date: 19th March 2020

To,
Mrs. Vandana Yermalkar
M/S ERO POWER LLP
A-805, 8th Floor, Lodha Altia,
New Cuff Parade, Wadala East, Mumbai- 400037
Email Address: vandana@eropower.in
+91 8806669505/ 9619921343

Work Order cum Engagement Letter

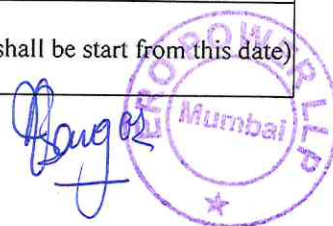
Subject: Engagement with M/s EON Kharadi Infrastructure Private Limited for power distribution licensee operations for their SEZ Phase I at Kharadi, Pune.

Respected Sir,

Background: M/s. EON Kharadi Infrastructure Private Limited ("Developer") is a developer of around 4.4 & 2 Million Sqft IT/ITes SEZ respectively at Kharadi, Pune. A Developer is a deemed distribution licensee as per SEZ Act 2005 & Ministry of Commerce notification in March 2010.

ERO Power LLP ("Service Provider") a firm which is engaged in Power Sector has approached Developer with a proposal of SEZ as a deemed distribution licensee & is willing to run the operations for the period of 20 years. Following are the terms and conditions of the engagement/contract between M/s EON Kharadi Infrastructure Private Limited and ERO Power LLP.

1	Scope Of Work	
	Regular Operations	Attached as Annexure I
2	Effective Date of Contract	19 March 2020
	Tentative Operation Date	1 Nov 2020
	Parallel Operation Date	1 Sept 2020 (Management and Administration fees shall be start from this date)





EON KHARADI
INFRASTRUCTURE PRIVATE LIMITED

3	Nodal Officer	Ms. Vandana Yermalkar (General Manager-Power, ERO Power)
4	Compensation towards offered services	
A	Regular Operations	
A (1)	Management & Administration Fees	Rs. 24,00,000 Per month (Exclusive of Taxes) (Amount in words- Twenty-four Lacs only)
A (2)	Fixed Fee	Rs. 6,24,750 Per Month (Exclusive of Taxes) (Amount in words- Six lacs Twenty-Four thousand Seven hundred Fifty rupees only)
A (3)	Performance Bonus	Performance Bonus to be paid on sole discretion of Developer at the end of each Financial year upon accomplishment of successful operations.
A (4)	Escalation in A(1)	5% every financial year for Management & Administration Fees.
5	Payment Milestone	
	Regular Operations	Due upon completion of each month of service.
6	Payment Terms	
A	Due Date	Due Date is 7 days upon receipt of Invoice by Developer.
B	Non-Receipt of Payment	Service provided may apply Interest Rate @ 15% per Annum calculated on daily basis after due date.
7	Contract Period	20 years, can be extended on mutually decided terms and conditions.
8	Lock in period	5 years
9	Termination Notice	6 months
10	Termination Value if Terminated earlier	Rs.3,75,00,000 (Amounts in Words- Three crores Seventy Five Lacs Only)





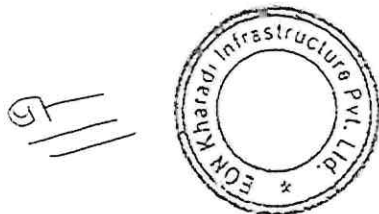
11	Deliverables from Developer	<p>a. At its own cost provide appropriate office space within the SEZ for at least 5 people along with other associated incidental services/equipment/ facilities reasonably required for working at maximum efficiency by the personnel of Service Provider including lighting / cooling system / internet / telecommunication facilities etc</p> <p>b. Bear all cost for running such an office space including cost related to electricity consumption, stationary & suitable printer etc.</p> <p>c. Provide information pertaining to power distribution business viz accounts and records which is relevant and</p> <p>d. reasonably required for the performance of its obligations by ERO Power LLP.</p>
12	Disputes	If any dispute arises between Developer and Service Provider, we will attempt to resolve the dispute in good faith by negotiation. Where Developer and Service Provider agree that it may be beneficial, we will seek to resolve the dispute through mediation.

Thank you for the confidence you have shown in our company. We are looking forward for long term relationship with you. Kindly acknowledge the receipt of the letter and send formal acceptance for the same.

We are assuring best services and cooperation from our team.

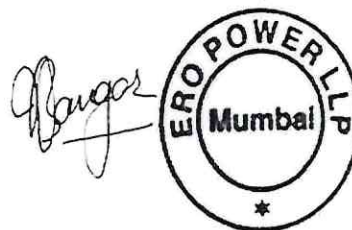
Thanking you,

Your Faithfully

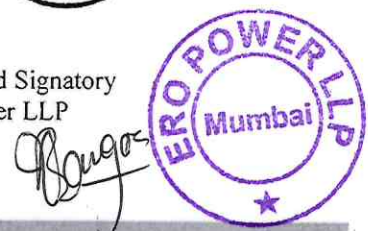


Authorized Signatory
EON Kharadi Infrastructure Private Limited

Accepted By



Authorized Signatory
ERO Power LLP



Annexure I

Services to be delivered by the Service Provider to the Developer for EON SEZ Phase 1 & 2 for running the power distribution operations:

Overall Scope-SEZ Power Distribution operations:

- Operations & Maintenance of Electrical network including 33 kV Substations, 22 kV Substations and 11/0.4 kV substations.
- Power Purchase
- Power Purchase
- Billing & Collection
- Consumer Initiatives
- Filing Tariff Petitions & all other Regulatory Functions
- Assistance for CAPEX Approvals from MERC
- Budget preparation & tracking along with SEZ Team
- Submission of monthly MIS to the Developer

Power Purchase and Regulatory

- Preparation of the Power Purchase Tender Document
- Start to End Tender Closure of the tender
- Preparation / Execution / Compliance of Power Purchase Agreement
- Dealing with Generators /SLDC/Control Room
- Closed coordination with Operations & Planning department
- Coordination with Regulatory department for getting power purchase cost approved from MERC.
- Coordination with Accounts for payment of Power cost including SLDC/STU Cost
- RPO compliance
- Contingency operations & power purchase.
- To have daily Control over Power purchase schedule & withdrawal
- Close co-ordination with Service Provider- Power Purchase & Billing Executive for smooth billing every month.
- Submission of monthly readings for billing purpose.

Finance & Accounts

- All statutory compliance's with Government
- Budget monitoring and control
- Reimbursement and Petty cash
- MIS preparation

Billing & Recovery

- MIS Preparation
- Monthly billing & Bill distribution



- Revenue Collection & close interaction with customers
- IGRC & CGRF
- Electricity duty cases of customers
- ED/ TOSE compliances to Govt.
- Close co-ordination with Regulatory function for Tariff Petition

IT

- Handling entire IT/ network operations for power distribution
- Maintenance of hardware's and systems
- Ensuring running of billing software
- Storage / Backup
- Website creation & Maintenance
- Uploading of data on website
- Email creation/storage and maintenance/Email on mobile etc.



Experience of Operation & Maintenance of
EHV/HV electrical networks of SEZ's in India

EON Kharadi-Distribution Licensee
Management and Operations for Phase I



To Whom So Ever It May Concern

It is to certify that ERO Power LLP (ERO Power) has been engaged to perform as mentioned in the Scope.

- Operation and Maintenance including allied activities of EHV/HV Electrical Network.
- Preparation of Tariff Petitions, filing of tariff petitions, ARR, True Ups, Capex Petitions, Regulatory Compliances and RPO compliance.
- Procurement of 100% RE Power in energy mix (Hydro & Solar)
- Deployment of adequate skilled manpower for Operation and Maintenance as per contract agreement in work tenure.

The performance of the ERO Power is Highly Satisfactory and they have been running operations of Distribution Licensee EON SEZ-I successfully.

For

EON Kharadi Infrastructure Pvt Ltd

Mr. Pramod Bangal
EON Kharadi Infrastructure Pvt Ltd.

Place: Pune

Date: 10-07-2025

Managing an O&M of any SEZ, experience of procurement of RE power in energy mix of any SEZ's operating as distribution licensee

EON Kharadi-Distribution Licensee
Management and Operations for Phase II



Date: 19th March 2020

To,
Mrs. Vandana Yermalkar
M/S ERO POWER LLP
A-805, 8th Floor, Lodha Altia,
New Cuff Parade, Wadala East, Mumbai- 400037
Email Address: vandana@eropower.in
+91 8806669505/ 9619921343

Work Order cum Engagement Letter

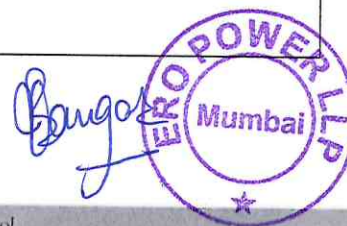
Subject: Engagement with M/s EON Kharadi Infrastructure Private Limited for power distribution licensee operations for their SEZ Phase II at Kharadi, Pune.

Respected Sir,

Background: M/s. EON Kharadi Infrastructure Private Limited ("Developer") is a developer of around 4.4 & 2 Million Sqft IT/ITes SEZ respectively at Kharadi, Pune. A Developer is a deemed distribution licensee as per SEZ Act 2005 & Ministry of Commerce notification in March 2010.

ERO Power LLP ("Service Provider") a firm which is engaged in Power Sector has approached Developer with a proposal of SEZ as a deemed distribution licensee & is willing to run the operations for the period of 20 years. Following are the terms and conditions of the engagement/contract between M/s EON Kharadi Infrastructure Private Limited and ERO Power LLP.

1	Scope Of Work	
	Regular Operations	Attached as Annexure I
2	Effective Date of Contract	
	Tentative Operation Date	1 Dec 2020





	Parallel Operation Date	1 Oct 2020 (Management and Administration fees shall be start from this date)
3	Nodal Officer	Ms. Vandana Yermalkar (General Manager-Power, ERO Power)
4	Compensation towards offered services	
A	Regular Operations	
A (1)	Management & Administration Fees	Rs. 8,00,000 Per month (Exclusive of Taxes) (Amount in words- Eight Lacs only)
A (2)	Fixed Fee	Rs. 2,08,583 Per Month (Exclusive of Taxes) (Amount in words- Two lacs Eight thousand Five hundred Eight Three rupees only)
A (3)	Performance Bonus	Performance Bonus to be paid on sole discretion of Developer at the end of each Financial year upon accomplishment of successful operations.
A (4)	Escalation in A(1)	5% every financial year for Management & Administration Fees.
5	Payment Milestone	
	Regular Operations	Due upon completion of each month of service.
6	Payment Terms	
A	Due Date	Due Date is 7 days upon receipt of Invoice by Developer.
B	Non-Receipt of Payment	Service provided may apply Interest Rate @ 15% per Annum calculated on daily basis after due date.
7	Contract Period	20 years, can be extended on mutually decided terms and conditions.
8	Lock in period	5 years





EON KHARADI
INFRASTRUCTURE PRIVATE LIMITED

9	Termination Notice	6 months
10	Termination Value if Terminated earlier	Rs.1,25,00,000 (Amounts in Words- One crores Twenty Five Lacs Only)
11	Deliverables from Developer	<ul style="list-style-type: none"> a. At its own cost provide appropriate office space within the SEZ for at least 5 people along with other associated incidental services/equipment/ facilities reasonably required for working at maximum efficiency by the personnel of Service Provider including lighting / cooling system / internet / telecommunication facilities etc b. Bear all cost for running such an office space including cost related to electricity consumption, stationary & suitable printer etc. c. Provide information pertaining to power distribution business viz accounts and records which is relevant and reasonably required for the performance of its obligations by ERO Power LLP.
12	Disputes	If any dispute arises between Developer and Service Provider, we will attempt to resolve the dispute in good faith by negotiation. Where Developer and Service Provider agree that it may be beneficial, we will seek to resolve the dispute through mediation.





Thank you for the confidence you have shown in our company. We are looking forward for long term relationship with you. Kindly acknowledge the receipt of the letter and send formal acceptance for the same.

We are assuring best services and cooperation from our team.

Thanking you,

Your Faithfully

A handwritten signature is followed by a circular stamp. The stamp contains the text "EON Kharadi Infrastructure Pvt. Ltd." around the perimeter and a small star at the bottom.

Authorized Signatory
EON Kharadi Infrastructure Private Limited

Accepted By

A handwritten signature is followed by a circular stamp. The stamp contains the text "ERO POWER LLP" around the perimeter, "Mumbai" in the center, and a small star at the bottom.

Authorized Signatory
ERO Power LLP

A handwritten signature is followed by a circular stamp. The stamp contains the text "ERO POWER LLP" around the perimeter, "Mumbai" in the center, and a small star at the bottom.



Annexure I

Services to be delivered by the Service Provider to the Developer for EON SEZ Phase 1 & 2 for running the power distribution operations:

Overall, Scope-SEZ Power Distribution operations:

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Experience of Operation & Maintenance of EHV/HV electrical networks of SEZ's in India

EON Kharadi-Distribution Licensee
Management and Operations for Phase II



To Whom So Ever It May Concern

It is to certify that ERO Power LLP (ERO Power) has been engaged to perform as mentioned in the Scope.

- Operation and Maintenance including allied activities of EHV/HV Electrical Network.
- Preparation of Tariff Petitions, filing of tariff petitions, ARR, True Ups, Capex Petitions, Regulatory Compliances and RPO compliance.
- Procurement of 100% RE Power in energy mix (Hydro & Solar)
- Deployment of adequate skilled manpower for Operation and Maintenance as per contract agreement in work tenure.

The performance of the ERO Power is Highly Satisfactory and they have been running operations of Distribution Licensee EON SEZ-II successfully.

For

EON Kharadi Infrastructure Pvt Ltd

Mr. Pramod Bangal

EON Kharadi Infrastructure Pvt Ltd.

Place: Pune

Date: 10-07-2025

Managing an O&M of any SEZ experience of procurement of RE power in energy mix of any SEZ's operating as distribution licensee

Engagement in Providing electrical power supply management services and other allied services in SEZ Biotech Services Private Limited - Hadapsar SEZ and Manjari SEZ



महाराष्ट्र MAHARASHTRA

© 2023 ©

ज्याती मुद्रांक खरेदी केवा लागू नसता. कोबागार पुणे
 १०.०६.२०२३ पासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक खरेदी, वापरणे व प्रतिलिपि करणे यासाठी कोबागार पुणे येथील कोबागार अधिकारी यांच्यासमोर येणे आवश्यक आहे.

अनुक्र. 012734 दि. 6/6/2024 JUN. 2024

सु.शु. रक्कम - 500/-

वस्तुस्थिती प्रकार - Agreement

करता कोबागार अधिकारी यांच्यासमोर येणे/नाही.

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नाव - SEZ BIOTECH SERVICES PVT. LTD.

पत्ता - 212/2, Poorawalle Road, Hadapsar, Pune

दुसऱ्या पक्षकाराचे नाव - ERO POWER LLP.

हस्ताक्षराचे नाव व पत्ता - Anil. I. Kale, Shrinagar, Pune

मितीन एम. जी. (परवाना नं. 2209048)

शॉप नं. 29, केदार एम्पायर,

कर्वेरोड, पुणे-411 004 फोन-24863808 हस्ताक्षर/मुद्रांक ठिकाण येथील आहे



27 MAY 2024

प्रथम मुद्रांक लिपीक कोबागार पुणे करिता

SERVICES AGREEMENT



SERVICES AGREEMENT

This Services Agreement (this "Agreement") is entered into and made effective on the 1st day of July 2024 (the "Effective Date") by and between;

SEZ BIOTECH SERVICES PVT. LTD., a company incorporated under Companies Act, 1956, having its Registered Office at 212/2, Off Soli Poonawalla Road, Hadapsar, Pune – 411 028 (hereinafter "SBSPL"), which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its executors, successors, legal representatives and permitted assigns of the FIRST PART;

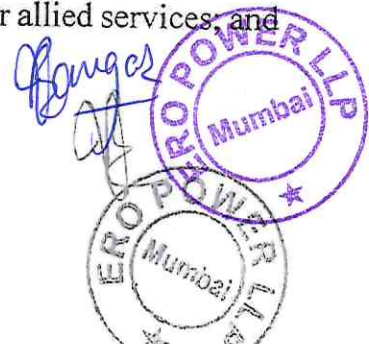
AND

ERO POWER LLP, a partnership, having its office at A-805, 8th Floor, Lodha Altia, New Cuff Parade, Wadala East, Mumbai – 400 037 (hereinafter "Service Provider"), which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its executors, successors, legal representatives and permitted assigns of the OTHER PART;

SBSPL and Service Provider are individually referred to as a 'Party' and collectively as 'Parties'.

WHEREAS:

- A. SBSPL is a Service Provider working as DDL (Distribution Licensee) and providing common infrastructure services to SEZ units inside the Hadapsar and Manjari SEZ of Serum Institute of India Private Limited (SIPL) ('Consumers'), are engaged in the business of research and development, manufacture, sale, marketing and worldwide distribution of a range of pharmaceuticals products, vaccines and other life-saving drugs, and pharmaceutical products; and
- B. Service Provider is a limited liability partnership engaged in providing electrical power supply management services and other allied services, and



- C. SBSPL is desirous to engage Service Provider for certain Services (as detailed hereinbelow under Annexure A to this Agreement) and Service Provider, having the required technical skills, material resources, trained personnel and other competencies required therefor, is willing to perform such Services for SBSPL; and
- D. In furtherance of the aforementioned, the Parties are entering into this Agreement to set out the terms and conditions under which Service Provider shall perform the Services; and
- E. The Parties agree and accept that the recitals stated hereinabove shall form an inalienable part of this Agreement and shall be enforceable in a like manner as any other provision of this Agreement as stated hereunder.

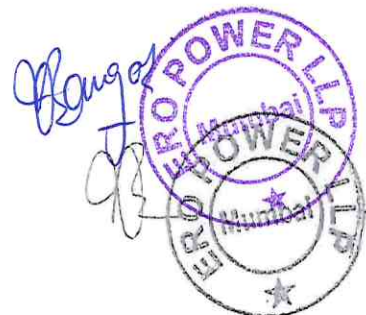
NOW, THEREFORE in consideration of the foregoing and the mutual covenants and promises set forth herein, and for other good and valuable consideration, the exchange, receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION:

1.1. **Definitions:** In this Agreement, the following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings. Any terms defined elsewhere in this Agreement shall be given equal weight and importance as though set forth in this clause 1.

1.1.1. "Affiliate" means,

- (i) with respect to Service Provider, a Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person, and



- (ii) with respect to SBSPL, any Person that directly or indirectly controls, is controlled by, or is under common control with SBSPL including, but not limited to, entities directly or indirectly controlled by the Cyrus Poonawalla Group (each a "Cyrus Poonawalla Group Company" or "CPGC"). "Cyrus Poonawalla Group Company" or "CPGC" means any entity controlled directly or indirectly by Dr. Cyrus Poonawalla, Mr. Adar Cyrus Poonawalla and their family members.

For purposes of the preceding definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of more than 50% of the outstanding voting securities of a corporation or comparable equity interest in any other type of entity, or otherwise having the legal power to direct the management and policies of such corporation or other entity, whether through the ownership of voting securities, by contract or otherwise.

- 1.1.2. "Agreement" shall mean this Service Agreement executed by and between the Parties, including the recitals set forth in the preamble and the annexures and includes all further amendments executed between the Parties.

- 1.1.3. "Confidential Information" shall mean any and all proprietary / confidential information, data or know-how, whether technical or non-technical, trade secrets, or other proprietary information, whether oral, written or electronic, irrespective of its form owned, possessed or controlled or passed on by SBSPL before or after execution of this Agreement, to the Service Provider or any of its Affiliates, and/or representatives, including without limitation to technical or scientific or allied data, standard operating procedures, quality management systems, unpublished records know-how, formulas, product specifications, research projects, software, quality control process, clinical trials, flow charts, operating policies and procedures, manuals, patterns, patents, trademarks, copyrights and other intellectual property related matters, designs, sequences,



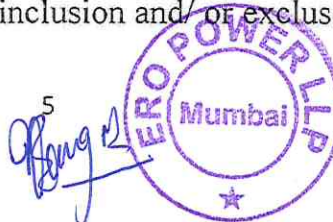
drawings, commercial, manufacturing, information relating to costs, strategic plans, processes, techniques, technologies, ideas, improvements, studies, compositions, compounds, samples, programs, products and any other information disclosed in relation to the subject matter hereof. Notwithstanding the foregoing, any Confidential Information disclosed during a tour, site visit of the SBSPL's laboratories, manufacturing plants or other facilities shall automatically be deemed as Confidential Information for purposes of this Agreement. Any Confidential Information disclosed by SBSPL shall not be either directly or indirectly, disclosed by the Service Provider to any other third party or Person. The absence of any marking or legend indicating that any particular information disclosed by SBSPL is to be treated as confidential shall not limit or diminish the obligation of the Service Provider to treat such information as Confidential Information.

1.1.4. **"Deliverables"** shall mean the deliverables supplied to / to be supplied to SBSPL under this Agreement (as detailed hereinbelow under Annexure A), and is including, but not limited to, all documentation, reports, records, certificate of analysis (CoA), Results, data, specimens, and all work in progress and work output / product (including any improvements and modifications).

1.1.5. **"Person"** means any individual, corporation, general or limited partnership, company, joint venture, estate, trust, association, organization, labour union, government agency or other entity the applicable law recognizes.

1.1.6. **"Purchase Order"** means a purchase order issued by SBSPL under this Agreement, requiring the Service Provider to perform the Services.

1.1.7. **"Services"** means the services as more particularly described in the Annexure A herein, as may be requested by SBSPL to be provided by the Service Provider. The Parties may include or exclude certain services and upon such inclusion and/ or exclusion of any Services,



only Annexure A shall stand amended and the rest of the Agreement shall remain unchanged unless agreed otherwise in writing.

1.1.8. "Third Party" shall mean any person other than SBSPL and Service Provider.

1.2. Interpretation. In this Agreement, while interpreting the terms hereof, amongst others, the following rules of interpretation shall apply;

1.2.1. references to Recitals, Clauses, Annexures are to Recitals and Clauses of and Annexures to this Agreement and all Recitals, Clauses and Annexures shall always be read together with and as integral part of this Agreement;

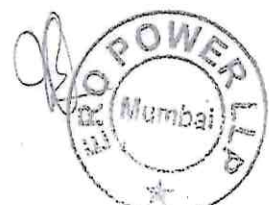
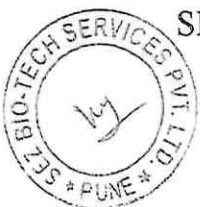
1.2.2. the headings are for convenience only and shall not affect its interpretation;

1.2.3. All terms as defined in this clause 1 or elsewhere in this Agreement shall be identified by capitalized first alphabet, if intended to convey the meaning ascribed anywhere in this Agreement;

1.2.4. Except where the context otherwise requires, the use of any gender shall be applicable to all genders, and the word "or" is used in the inclusive sense (and/or). The term "including" as used herein means including, without limiting the generality of any description preceding such term.

2. SCOPE AND PROCUREMENT OF SERVICES:

2.1. Scope. Subject to the terms and conditions set forth under this Agreement, SBSPL hereby engages Service Provider, who has represented that they possess the requisite technical skills, material resources, trained personnel and other competencies required therefore, for the performance of certain Services for SBSPL and deliver Deliverables (both, as described under Annexure A herein), and Service Provider is willing to perform such Services and deliver such Deliverables as requested and specified by SBSPL.



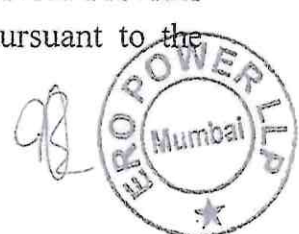
2.2. Performance of Services. Service Provider acknowledges and agrees that time is of the essence with respect to Service Provider's obligations under provisions of this Agreement that specify a time for Service Provider's performance. Service Provider will notify SBSPL promptly upon discovering any anticipated delay in meeting the delivery timeframes set forth in this Agreement and the payment schedule will be adjusted accordingly by SBSPL. In case the Services / Deliverables do not conform to the requirements set forth in this Agreement, then SBSPL shall have the absolute right to terminate this agreement, without providing any cause and without any notice, and further to levy penalties on the Service Provider, as per SBSPL's discretion.

2.3. Non-Exclusivity.

2.3.1. The engagement of Service Provider by SBSPL under this Agreement shall be on a non-exclusive basis. SBSPL shall, at all times, have the right, at its sole discretion, to engage other service providers in relation to any of the Services listed hereunder or any other services.

2.3.2. The Services provided by Service Provider hereunder are on a non-exclusive basis and Service Provider may perform for themselves and for other Third Party(ies) the same or similar services as those performed under this Agreement provided that (i) such services do not contain any SBSPL Confidential Information; and (ii) Service Provider promptly informs SBSPL of the same. It is agreed by Service Provider that any agreement / arrangement by Service Provider with any such Third Party(ies) for the same or similar services as those performed under this Agreement shall not affect or be in conflict with Service Provider obligations undertaken hereunder this Agreement, and shall not cause any detriment to the timelines (as agreed hereunder) or any other terms agreed by Service Provider pursuant to this Agreement.

2.4. Delivery Terms. Delivery will occur upon SBSPL's actual receipt from Service Provider of the Services / Deliverables, which Service Provider will deliver to and perform for SBSPL, respectively, pursuant to the



timeframes / delivery terms specified by SBSPL and in accordance with any delivery instructions provided by SBSPL.

2.5. Acceptance. All Services / Deliverables provided pursuant to this Agreement will be subject to the inspection and acceptance criteria as determined by SBSPL under this Agreement. Unless otherwise set forth under this Agreement, Service Provider will not invoice SBSPL for Services / Deliverables until SBSPL has provided its acceptance in relation thereto.

2.6. Reports and Meetings. Service Provider and SBSPL will hold monthly (or more frequently if required) meetings to discuss technical updates, and strategies to best advance the project (under the Services) towards its successful completion.

2.7. Change Orders. Any changes to the scope of Services must be agreed upon in writing and may result in additional fees, as determined by the Service Provider and SBSPL mutually.

3. SPECIFICS OF SERVICES / DELIVERABLES:

3.1. Service Provider shall perform all Services and deliver the Deliverables in accordance with the specifications / requirements enumerated under the Annexures and Purchase Orders.

3.2. The Parties agree to execute any additional documents as may be necessary to facilitate the provisions of the Services.

3.3. The Parties expressly agree that this Agreement shall take precedence over and shall supersede any conflicting or contradicting terms stated in any such additional documents or the like, unless specifically stated otherwise.

4. OBLIGATIONS IN PROVIDING SERVICES / DELIVERABLES:

4.1. Service Provider shall perform all Services in accordance with the specifications listed under Annexure A.



4.2. Service Provider agrees to diligently provide the Services and deliver the Deliverables in accordance with all applicable laws, regulations, codes and standards, good documentation practices (including any applicable regulatory requirements, generally accepted industry standards and privacy obligations).

4.3. In the event the Services / Deliverables are not in accordance with the agreed quality standards and specifications agreed herein, or in the event the Results / Services / Deliverables have errors or mistakes, or if Service Provider breaches any representation or warranty agreed hereunder, then Service Provider will, at Service Provider's own expense, promptly repair or replace the defective or non-conforming Deliverable or re-perform the Services. If such prompt repair, replacement or re-performance is not possible, then Service Provider will notify SBSPL in writing and SBSPL may elect at its sole option to: (a) grant an extension of time, in writing, for Service Provider to correct the nonconformity; (b) at Service Provider's expense, repair or replace the Deliverable, or in the case of Services, have the Services performed by SBSPL employees or a third party; or (c) return the affected Deliverable and receive a full refund of all fees paid for such Service and/or Deliverable.

4.4. In addition to what is stated in clause 4.2, Service Provider acknowledges that SBSPL may require performance of the Services in conformance with additional standards, quality benchmarks, rules, regulations, guidelines etc. required by any governmental, statutory, or regulatory, or local or international agencies, for regulatory submissions, or otherwise, and further, in so far as such additional requirements of SBSPL do not directly conflict with any laws applicable to the performance of Services by Service Provider, then Service Provider shall abide by the requirements and instructions of SBSPL in performing and delivering the Services.

4.5. Service Provider shall remain fully accountable and liable for any misrepresentation, fraud, misconduct or negligence by itself or by any of its Affiliates in the performance for each of the Services and delivery of the Deliverables.

4.6. No Sub-Contracting.



4.6.1. This Agreement is specific to the Services / Deliverables being provided by Service Provider and its dedicated staff and personnel. The Services or obligations to deliver the Deliverables shall not (in part or in whole) be sub-contracted or assigned by Service Provider without the prior written permission of SBSPL. Such permission should be sought by Service Provider in writing and SBSPL shall respond in writing within three (3) business days.

4.6.2. Subject to clause 4.6.1, and prior to engaging any subcontractor, Service Provider shall inform potential sub-contractors of the confidentiality restrictions which are material to the engagement, and shall enter into downstream written contracts binding each subcontractor to confidentiality terms no less strict than those in this Agreement. All such sub-contractors shall be retained directly by Service Provider and no contractual relationship or financial obligation shall be created between SBSPL and such sub-contractors. Notwithstanding the foregoing, at all times, Service Provider shall remain fully obligated and responsible for all acts and omissions of any such sub-contractors providing Services, or any part thereof.

4.7. Record Keeping. Service Provider shall:

4.7.1. keep all records and accounts required in accordance with applicable accreditations and standards;

4.7.2. keep all data and records relating to the Services / Deliverables and provide SBSPL access (upon reasonable prior written notice and during normal business hours) to evaluate the premises, protocols, procedures, accounts and systems used for the performance of the Services; and

4.7.3. promptly notify SBSPL of any adverse reports or findings from a regulatory or accreditation agency under applicable laws relevant to the provision of the Services / Deliverables and shall take all corrective actions required to ensure the provision of Services / Deliverables and their delivery timelines are not affected.



5. PAYMENTS FOR SERVICES / DELIVERABLES, PAYMENT SCHEDULE, TAXES AND PENALTIES:

5.1. Payments for Services / Deliverables. In connection with the Services / Deliverables under this Agreement, SBSPL agrees to pay Service Provider such amounts / fees as agreed and as per the timelines / upon providing the Services to the satisfaction of SBSPL (as more clearly defined under Annexure B). The Parties agree that that the amounts / fees shall constitute the full and complete consideration payable by SBSPL to Service Provider and SBSPL shall not be liable to pay any additional consideration to Service Provider or to any other person or third party. Further, SBSPL reserves the absolute right to withhold the fees payable to Service Provider upon any non-adherence to the rest of the terms of this Agreement.

5.2. Payment Schedule. Subject to clause 5.1 hereinabove and the successful provision of Services as agreed, all payments hereunder shall be made by SBSPL within the period as specified under the PO, after verification of units at SBSPL's discretion. Notwithstanding anything in this clause 5.2 to the contrary, if an invoice or any portion thereof is the subject of a dispute, SBSPL may withhold payment of any disputed amounts pending resolution of the dispute and pay the undisputed amount. In such event of dispute, SBSPL will provide prompt notice of said dispute. The Parties shall cooperate in good faith to promptly resolve any invoicing disputes. All invoices shall be payable in INR currency. The original invoice shall provide a clear description of the Services (in accordance with the Agreement) and necessary supporting documentation, wherever applicable and will be sent by email, with a hard copy subsequently dispatched by registered post / courier services with tracking facilities to SBSPL's registered address. The fees and costs set forth in this Agreement shall be, subject to clause 5.3 hereinbelow, inclusive of all foreign, federal, state, municipal and other governmental sales, use and excise taxes, transaction and value added taxes, fees and assessments and other like taxes or duties.

5.3. Taxes.



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5.3.1. It is understood that SBSPL is eligible for exemption from GST by claiming status of Special Economic Zone (SEZ) unit and accordingly Service Provider will raise invoices without levying GST. Further, as per Rule 96A of Central Goods and Services Tax Act, 2017 Parties agree that: (i) If invoices issued by Service Provider are without levying Goods and Services Tax (GST), then such invoices shall specifically mention - "Supply to SEZ Unit or SEZ Developer for Authorised Operations under Bond or Legal Undertaking without payment of Integrated Tax." Every such invoice must also mention the GSTIN No. 27AAJCS5738D1Z6 of SBSPL's SEZ unit. (ii) However, if Service Provider opts to levy GST, then such invoices shall specifically mention - "Supply to SEZ Unit or SEZ Developer for Authorised Operations on payment of Integrated Tax. The Integrated Tax paid will have to be claimed as refund and SBSPL will not reimburse GST paid." Further these invoices should also mention GSTIN No 27AAJCS5738D1Z6 of SBSPL's SEZ unit. (iii) However, SBSPL agrees that it will reimburse Service Provider for the amount including but not limited to tax liability, interest and penalty thereon imposed on Service Provider by any competent authorities arising out of breach, action, inaction or failure to comply with provisions of Central Goods and Services Tax Act by SBSPL.

5.3.2. If the services are provided to non SEZ unit, GST will be applicable at the prevailing rate. The GST Registration number to be mentioned in such case is 27AABCS4225M1Z7.

5.4. Penalties.

In case the Service Provider: (i) fails to facilitate uninterrupted power to SBSPL, or (ii) fails to perform compliance functions or defaults in submission of any legal / statutory documents, or (iii) fails to properly schedule the power Services mentioned in Annexure A, or (iv) fails to facilitate in obtaining refund(s) / settle payment(s) of various power generator(s), or any regulatory authorities, or any regulations like STU, DSM etc. or (v) fails to arrange alternate power to SBSPL Consumers if for any reason power generators could not supply power for any reason which was scheduled / planned, either wholly or partially.



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The penalty shall be calculated at the end of every year, for excess rate per unit of power purchased (i.e. more than the MSEDCL rate). Penalty is subject to a maximum of three (3) months of invoice value in that year, at the sole discretion of SBSPL.

6. APPROVALS, LICENSES, AND PERMISSIONS:

- 6.1. Service Provider shall, during the Term of this Agreement, obtain, hold and maintain from time to time all the necessary approvals, permissions, licenses, permits, etc. which are requisite, usual and proper in relation to or in connection with the performance of this Agreement.
- 6.2. Service Provider shall be responsible to pay all the relevant charges, fees, taxes, etc. required to be paid for obtaining, maintaining and holding these approvals, permissions, licenses, permits, etc. All government-mandated fees shall be refunded by SBSPL to Service Provider, upon Service Provider furnishing valid documentary proofs to SBSPL.
- 6.3. Service Provider will notify SBSPL promptly in writing if Service Provider: (i) has reason to believe that it is unable to comply with any applicable law that prevents Service Provider from fulfilling its obligations under this Agreement, and cannot implement a remedy within thirty (30) days or (ii) becomes aware of any circumstances or change in applicable law that is likely to prevent it from fulfilling its obligations. SBSPL has the right to suspend the relevant service(s) until the service is adjusted in such a manner that the noncompliance is remedied. To the extent such adjustment is not possible, SBSPL has the right to terminate the impacted agreements, without any liability whatsoever.

7. INTELLECTUAL PROPERTY:

7.1. Background Intellectual Property.



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7.1.1. Nothing in this Agreement will transfer the title or ownership of any Background Intellectual Property or Confidential Information of SBSPL to the Service Provider.

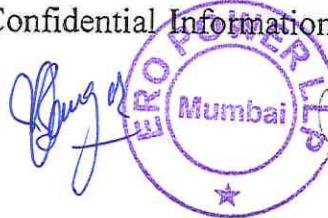
7.1.2. For the sake of clarity, all the data and information associated therewith shall remain the property of SBSPL and any and all intellectual rights therein shall remain Background Intellectual Property of SBSPL. Neither Service Provider nor its Affiliates / subcontractors / service providers acquire a license or any other right / interest in any such SBSPL Background IP.

7.2. No Licenses. Nothing in this Agreement shall be construed as a license or grant to Service Provider or its Affiliates / subcontractors / service providers by SBSPL in any of its intellectual property rights. Service Provider further agrees that, in the event, by operation of law or any statute, any rights, title or interest (including any intellectual property rights) in relation to Results or Deliverables are deemed to vest in Service Provider or its Affiliates / subcontractors / service providers, Service Provider shall and cause its Affiliates / subcontractors / service providers to, upon request of SBSPL at no cost to SBSPL, and promptly execute and assign any and all applications, assignments, and other instruments which SBSPL shall deem necessary in order to apply for and obtain letters patent and any other applicable intellectual property or proprietary rights for said inventions and discoveries, in order to assign and convey to SBSPL the sole and exclusive right, title and interest in and to such inventions and discoveries or any applications for patents thereon.

7.3. Prohibited Actions. No Party shall do, or authorise a Third Party to do, anything that will or may infringe another Party's intellectual property used in the performance of this Agreement.

8. CONFIDENTIALITY AND NON-DISCLOSURE:

8.1. The Service Provider shall not, at any time, without SBSPL's prior written consent, disclose to any Third Party any of SBSPL's Confidential Information or the fact that the Services are being conducted hereunder. The Service Provider shall use such Confidential Information solely for



the purposes for which it was provided, including provision of the Services. The Service Provider shall take all reasonable precautions to prevent any unauthorized use or disclosure of the Confidential Information. The Service Provider may disclose Confidential Information of SBSPL to the extent such disclosure is reasonably necessary to its officers, directors, employees, agents, consultants, subcontractors, attorneys, accountants ("Service Provider Representatives") on a need-to-know basis for the sole purpose of performing its obligations or exercising its rights under this Agreement; provided that in each case, the Service Provider Representatives are legally bound by obligations of confidentiality, non-disclosure and non-use no less stringent than those contained in this Agreement.

8.2. The Service Provider must use, and must ensure its Authorised Persons use, such Confidential Information solely to exercise its rights and perform its obligations under this Agreement.

8.3. Confidential Information shall not include any information that:

- 8.3.1. is already known to the Service Provider at the time of disclosure; (with documentary evidence) or
- 8.3.2. is/or becomes publicly known through no wrongful act of the Service Provider; or
- 8.3.3. is received by the Service Provider from a third party; who had a legal right to provide it; (with documentary evidence) or
- 8.3.4. is independently developed by the Service Provider, as proven by its written records, without the use or benefit of any information disclosed by or on behalf of the SBSPL; or
- 8.3.5. is approved for release in writing by an authorized officer of the SBSPL.

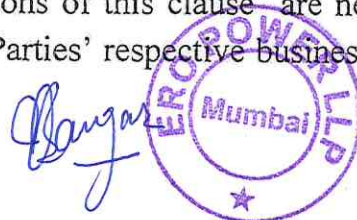
8.4. Notwithstanding the exceptions set forth above, if the Service Provider is required by law, regulation or action of any governmental agency or authority, to disclose any Confidential Information, it may make such disclosure, subject to the following conditions: (i) prior to making any such disclosure and if legally permissible, the Service Provider shall provide the SBSPL with (A) written notice of the proposed disclosure in order to provide the SBSPL with sufficient opportunity to seek a protective



order or other similar order preventing or limiting the proposed disclosure and (B) reasonable assistance in seeking such protective order or other similar order, such assistance must be requested within ten (10) days of receipt of notice; and (ii) the Service Provider shall disclose the Confidential Information only to the extent required by the protective order or other similar order, if such an order is obtained, and, if no such order is obtained, then the Service Provider shall disclose only the minimum amount of the Confidential Information required to be disclosed in order to comply with the applicable law, regulation or action.

8.5. Within thirty (30) days of expiry or termination of this Agreement for any reason or at any time during its Term at the request of the SBSPL, the Service Provider shall (a) immediately cease all use of all Confidential Information disclosed hereunder and (b) promptly, at the SBSPL's instruction, either return to the SBSPL or destroy all Confidential Information disclosed hereunder, including any copies, extracts, summaries, or derivative works thereof, and certify in writing to the SBSPL the completion of such return and/or destruction, provided, however, that the Service Provider may retain one copy solely for archival purposes. Notwithstanding the foregoing, the Service Provider shall not be required to delete or destroy any electronic back-up files that have been created solely by the automatic or routine archiving and back-up procedures of the Service Provider or the Service Provider Representatives, to the extent created and retained in a manner consistent with its or their standard archiving and back-up procedures provided that the back-up of the Confidential Information that has been created by such automatic or routine archiving and back-up procedures of the Service Provider or the Service Provider Representatives shall not be used or referenced in any way whatsoever by the Service Provider or the Service Provider Representatives upon termination or expiration of this Agreement. It is clarified that such electronic back-up files retained by the Service Provider or the Service Provider Representatives shall continue to be deemed as Confidential Information for as long as such information is retained by them, irrespective of the Term of this Agreement.

8.6. The Parties agree that the obligations of this clause are necessary and reasonable in order to protect the Parties' respective businesses, and that



monetary damages alone may be inadequate to compensate a Party for any breach by the other Party of its covenants and agreements set forth herein, and, in addition to any other remedies that may be available, in law or otherwise, such Party will be entitled to seek equitable relief against the breach or threatened breach of the provisions of this clause.

9. REPRESENTATION AND WARRANTIES:

9.1. Each Party hereby represents, warrants and covenants to the other Party as of the Effective Date, as follows:

- 9.1.1. it has the power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and has taken all necessary action on its part required to authorise the execution and delivery of this Agreement;
- 9.1.2. this agreement has been duly executed and delivered on behalf of such party and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms;
- 9.1.3. the execution and delivery of this Agreement and the performance of such party's obligations hereunder (i) do not conflict with or violate in any material way any requirement of applicable law (ii) do not conflict with or violate any provision of the articles of association, bylaws, limited liability company, limited partnership agreement or any similar instrument of such Party (or such Affiliates, as applicable), and (iii) do not conflict with, violate, or breach or constitute a default or require any consent under, any contractual obligation or court or administrative order by which such Party (or its Affiliates) is bound;
- 9.1.4. all necessary consents, approvals and authorizations of all government entities and other persons required to be obtained by such Party in connection with the execution and delivery of this Agreement and the performance of its obligations under this Agreement have been obtained; and



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9.1.5. it shall comply, in all material respects, with applicable law relating to such party's rights, duties, responsibilities and obligations set forth in this Agreement.

9.2. In addition to clause 9.1 above, Service Provider represents, warrants and covenants to SBSPL that –

9.2.1. it shall provide all Services / Deliverables with the highest degree of care and professional skill, and in any event, at all times, with due and reasonable skill and care, as would reasonably be expected from a prudent, expert and experienced provider of such Services / Deliverables;

9.2.2. it shall provide all Services / Deliverables in consideration of 'time being of essence' and by strictly adhering to all timelines agreed hereunder;

9.2.3. in providing the Services, it shall devote the efforts of suitably qualified and trained employees capable of carrying out the Services / providing Deliverables to the highest professional standard and shall provide all necessary facilities therefore;

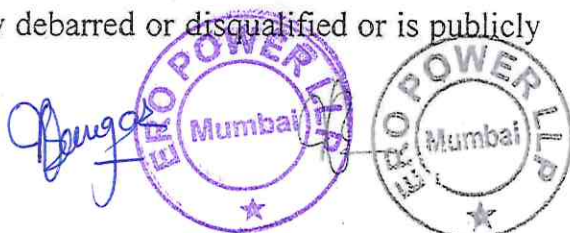
9.2.4. Service Provider will not enter into any agreements with any Third Party(ies) or provide any commitments or assurances on behalf of SBSPL;

9.2.5. the Services / Deliverables will conform to the requirements including but not limited to any warranties for the Services, Deliverables, performance schedules, and other related requirements;

9.2.6. Service Provider will not make any representations, assurances, warranties, or promises on behalf of SBSPL for the Services / Deliverables, and SBSPL shall not be liable for any such unauthorized representations, assurances, warranties, or promises that may be made by the Service Provider;



- 9.2.7. in the course of performing the Services, Service Provider warrants and represents that it will use its best efforts (no less than the industry standard practices) to ensure that neither the Deliverables resulting from such Services, nor any element thereof will defame or violate the privacy rights of any Third Party nor infringe or misappropriate, any intellectual property right of any other person or any Third Party's intellectual property. The decision to use trademark candidates shall be determined by SBSPL's own full legal investigation and legal opinion, provided that Service Provider shall conduct a preliminary search of public information and other available due diligence sources to assess the availability of any trademark candidates and represent that to the best of Service Provider's knowledge, the trademark candidates created by Service Provider do not infringe upon the ownership rights of any Third Party;
- 9.2.8. Service Provider shall not use any of the SBSPL Confidential Information for any other purpose other than the Services as mentioned under this Agreement;
- 9.2.9. Service Provider will provide to SBSPL access to all data and information available with Service Provider pertaining to Services / Deliverables as and when requested by SBSPL;
- 9.2.10. Service Provider has and shall maintain during the term of this Agreement all licenses, permits and authorizations necessary or required by applicable law or regulation to perform all Services required to be performed pursuant to this Agreement;
- 9.2.11. Service Provider shall maintain and cause its Affiliates / subcontractors / service providers to maintain the requisite facility(ies) / laboratory, where the Services are to be performed, in good order and for obtaining all authorizations, permits, licenses, and approvals required by applicable law or regulation;
- 9.2.12. to the best of its knowledge, no employee, consultant, contractor, agent, or other representative involved in provision of the Services / Deliverables has been publicly debarred or disqualified or is publicly



listed as under investigation for being debarred or disqualified by any government or regulatory authority under the applicable laws;

9.2.13.all Background Intellectual Property and all other technology, inventions and intellectual property used by Service Provider for performing the Services under this Agreement is owned and controlled by Service Provider and (i) is free of any third party lien, (ii) does not infringe any Third Party intellectual property rights, (iii) is not in violation of any agreement or other contractual arrangement by which Service Provider may be bound and (iv) is compliant with all applicable laws which may apply to the Agreement;

9.2.14.it shall not share with, transfer, or disclose the Results / Deliverables to any Third Party, or use the Results / Deliverables, or in any other manner compromise the confidentiality and exclusivity of the Results / Deliverables, for the benefit of any Third Party or for its own benefit.

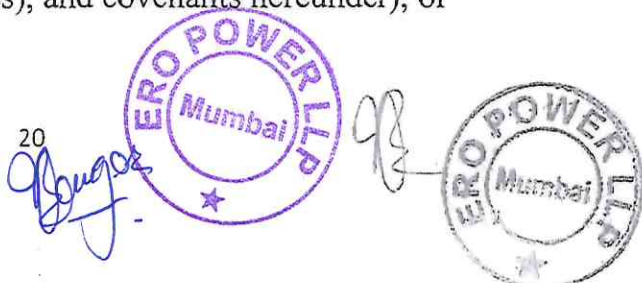
9.2.15.Service Provider will act in the best interest of SBSPL at all times.

9.2.16.Service Provider shall ensure to provide uninterrupted Services to SBSPL.

10.INDEMNIFICATION, LIMITATION OF LIABILITY AND INSURANCE:

10.1. Service Provider (Indemnifier(s)) indemnify and agree to keep indemnified, defend and hold harmless SBSPL and its Affiliates, and their respective officers, directors, agents and employees (together, the "SBSPL Indemnitees") in respect of any loss, damage, costs, fines, penalties or other expenses ("Loss") either (i) incurred or suffered by SBSPL Indemnitees, or, (ii) raised as claims against SBSPL or its Affiliates by a third party, arising from or relating to:

(a) any breach of this Agreement (including but not limited to any of its representations, warranty(ies), and covenants hereunder); or



- (b) any act, error or omission in connection with the performance of this Agreement by the Indemnifier or its officers, directors, employees, subcontractors, service providers, or agents,
- (c) physical injury or death of persons, physical damage to property, or infringement of intellectual property rights.

10.2. Except as otherwise stated herein, SBSPL has not made any implied warranties to the Service Provider under this Agreement, provided that nothing in this clause will be taken as excluding any liability implied by any applicable law or statute which cannot by law be excluded.

10.3. Service Provider has obtained / shall obtain and maintain all necessary insurances which are customary or required in relation to the business and activities undertaken by Service Provider for the Services / Deliverables provided under this Agreement.

10.4. Service Provider shall indemnify SBSPL, its affiliates, officers, directors, employees and other agents and representatives for misconduct, negligence, breach, non-compliance with regulations, statutory requirements and all other assurances of the Service Provider, for causes attributed to the actions or inactions of the Service Provider and the Service Provider shall reinstate and make good all the above losses suffered by SBSPL upon demand being made by SBSPL upon the Service Provider.

10.5. The Service Provider shall indemnify SBSPL in the event that the projected cost savings over a period of five (5) years from the Effective Date are not realized during the actual provision of the Services. The Service Provider shall ensure that the rate per unit of power purchased by Consumer of SBSPL shall always be less than the rate levied by MSEDCL.

11. TERM AND TERMINATION:

11.1. Term. The Term of this Agreement will commence from the Effective Date and will continue in full force and effect for a period of five (5) years



unless terminated pursuant to clause 11.2 hereinbelow or unless mutually extended in writing by the Parties hereto.

11.2. Termination.

11.2.1. Either Party may terminate this Agreement by giving to the other Party at least ninety (90) days written notice if:

- (a) the other Party breaches any term of this Agreement and the breach is not remedied within thirty days of notice requiring the rectification of such breach;
- (b) the other Party is adjudicated as insolvent or proceedings in voluntary or involuntary liquidation or administration are instituted on behalf and as the subject of or against that Party, that Party files a petition or otherwise seeks relief under any administration, insolvency or reorganisation statute or proceeding, and any proceedings issued against it are not dismissed within 60 days, or it becomes insolvent or makes an assignment for the benefit of creditors or a custodian, receiver or trustee is appointed for it or a substantial portion of its business or assets or it admits in writing its inability to pay its debts as they become due; or
- (c) the other Party ceases to carry on business within the scope of its obligations under this Agreement

11.2.2. In addition to SBSPL's termination rights under clause 11.2.1 above, SBSPL may terminate this Agreement in its entirety-

- (a) immediately, if Service Provider is unable to complete the Services / provide Deliverables as per Annexure A within the Term specified; or
- (b) immediately, if the quality of the Services / Deliverables as per Annexure A by Service Provider is deemed by SBSPL, at its sole discretion, to be unsatisfactory; or



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[Handwritten signature]



(c) for convenience for no reason, upon thirty (30) days' written notice.

11.3. Effect of Termination / Expiration.

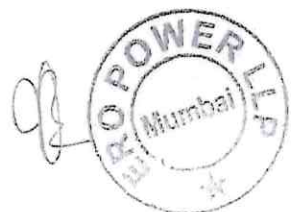
11.3.1. Expiration or termination of this Agreement shall not relieve either party of any obligation accruing prior to the date of such expiration or termination. Upon termination or expiration of this Agreement:

- (a) Service Provider and SBSPL shall cooperate to provide for an orderly conclusion of the applicable Services. Further, at SBSPL's request, Service Provider shall duly complete all the pending work within the scope of Services undertaken prior to the termination / expiration of the Agreement and submit the Deliverables;
- (b) SBSPL shall pay Service Provider for all Services performed and costs incurred, including non-cancellable costs, as of the termination date, as acknowledged and agreed to by SBSPL. For the purposes of clarity, SBSPL shall not be obligated to pay Service Provider any service fees or charges incurred by Service Provider through the effective date of the termination if the Agreement is terminated for reasons stated under 11.2.1 (a) or 11.2.2 (a) or (b);
- (c) If requested by SBSPL, Service Provider will provide assistance and cooperation in phasing out the provision of Services, or in transitioning those Services to another service provider, including but not limited to deputing Service Provider's employees at the premises of SBSPL until such time as SBSPL requests as per consideration to be agreed upon mutually;
- (d) Service Provider undertakes to promptly return or transfer to SBSPL and or its designated party all the Deliverables, Results, data, files, drawing, and documents related to the Services including any other correspondence which are held by or are under the control of Service Provider, without any delay, demur or seeking compensation;



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- (e) Service Provider shall in no event be entitled to any compensation or damages or other payment whatsoever, whether in respect of goodwill, loss of profit or otherwise;
- (f) Service Provider undertakes to return to SBSPL or its nominee, immediately, any and all SBSPL Confidential Information, technical data and documentation whether soft or hard copy, received from SBSPL and shall not retain any copies or extracts of any and all SBSPL Confidential Information, technical data and documentation whether soft or hard copy, received from SBSPL nor use it in any manner whatsoever.
- (g) All the rights and powers given to Service Provider by virtue of this Agreement shall stand withdrawn and revoked in total and Service Provider shall not represent SBSPL thereafter in any capacity whatsoever. Hence, any claims from third parties in respect of acts or commitments made by Service Provider shall be entirely at its own risk and responsibility.

12. MISCELLANEOUS:

12.1. Independent Contractors. The Parties herein shall have a principal to principal relationship and this Agreement does not constitute any partnership or employer-employee relationship or joint venture or any other relationship except that of a principal to principal nature. Nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind, or commit the other Party in any way.

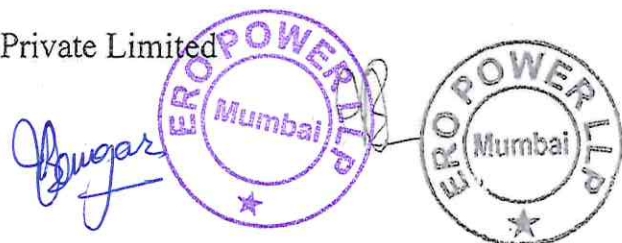
12.2. Notices. All notices given under this Agreement will be in writing and will be delivered personally, by email or courier mail to the parties at the addresses below, or such other address as may be designated in writing. Notices shall be deemed given upon receipt.

For SBSPL:

Name: Kedar Gokhale

Designation: Executive Director

Address: Serum Institute of India Private Limited



212/2, Off Soli Poonawalla Road, Hadapsar, Pune 411 028.

Email: kedar.gokhale@seruminstitute.com

Copy to:

Name: Adv. Rashnae Boyce

Designation: Legal Counsel

Address: Serum Institute of India Private Limited

212/2, Off Soli Poonawalla Road, Hadapsar, Pune 411 028.

Email: rashnae.boyce@seruminstitute.com

For Service Provider:

Attn.: Ms. Vandana Yermalkar-CEO

Contact No.8806669505

Address: ERO Power LLP

709, Tower 2, World Trade Centre, Kharadi Pune 411014.

Email: vandana@eropower.in

Copy to:

Attn: Head Legal

Address: ERO Power LLP

709, Tower 2, World Trade Centre, Kharadi Pune 411014.

Contact no: +91 95793 32937

Email: legal@eropower.in

12.3. Assignment. This Agreement may not be assigned, in whole or in part, by either Party without obtaining the prior written consent of the other Party, except that SBSPL may assign its rights and obligations under this Agreement, without the prior written consent of Service Provider, to its Affiliates shall intimate Service Provider thereafter.

12.4. No Waiver. The failure of any Party at any time to require performance of another Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by any Party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.



12.5. Dispute Resolution.

12.5.1. The Parties agree to settle their disputes amicably and in good faith. If the executives dealing with the subject matter of this Agreement cannot settle the dispute among themselves and if such dispute remains unresolved for thirty (30) days or more, then the dispute shall be referred to the Managing Director / C-level executives (of a person specifically designated by such Managing Directors / C-level executives) of the respective Party who shall discuss the dispute and attempt to arrive at an amicable solution.

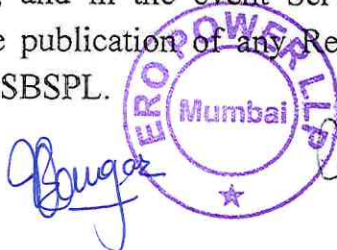
12.5.2. In the event the Parties are not able to resolve the disputes in accordance with clause 12.5.1 hereinabove, then either Party may commence court proceedings under this clause 12.5.2 for resolving such unresolved court disputes arising under this Agreement. The Parties agree that such unresolved disputes shall be exclusively referred to the courts of Pune, Maharashtra, India, without regard to conflict of laws provisions.

12.6. Publicity and Publication.

12.6.1. Service Provider shall neither disclose the existence of this Agreement, the subject matter hereof, nor originate any publicity, advertisement, news/media release or other public announcement, written or oral, in relation thereto, without prior written consent of SBSPL.

12.6.2. Neither Party may use the name, trademark, logo or domain name of the other Party without previously having obtained the specific written consent of the relevant Party.

12.6.3. Service Provider shall not publish or cause publication of the Results or Deliverables, and any such publication rights in relation to the Results or Deliverables under this Agreement shall be in the sole and absolute discretion of SBSPL, and in the event Service Provider desires to publish or cause the publication of any Results, it shall require prior written consent of SBSPL.



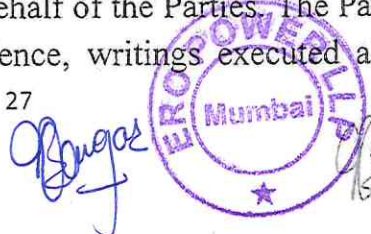
12.6.4. Nothing in this Agreement shall restrict SBSPL's right to publish, for whatsoever purpose, any of the Deliverables, Results, records, data or other work products arising from the performance of the Services and Service Provider expressly undertakes to not raise any objections towards such publication by SBSPL.

12.7. Use of Name. Except as required by law, neither Party shall use the name of the other Party nor of any Representative of the other Party in connection with any publicity without the prior written approval of the other Party.

12.8. Survival. The following provisions shall survive any expiration or termination of this Agreement – 1 (definitions), 2.5 (acceptance), 4.7 (record keeping), 5.3 (taxes), 5.4 (penalties), 7 (intellectual property; results, deliverables and ownership), 8 (confidentiality and non-disclosure), 9 (representations and warranties), 10 (indemnification, limitation of liability and insurance), 11.3 (effect of termination / expiration), and 12 (miscellaneous).

12.9. Entire Agreement. This Agreement sets forth the entire agreement between the Parties and supersedes all previous agreements, promises, assurances, warranties, representations and understandings between the Parties, whether written or oral regarding the subject matter hereof. Each Party agrees that it shall have no remedies in respect of any statement, representation or warranty that is not set out in this Agreement. Any Purchase Order(s) issued by SBSPL in relation to the subject matter of this Agreement, along with other incidental documents / writings, shall also form a part of this Agreement and shall be governed under the terms of this Agreement. If there is any conflict or inconsistency between the proposal, quote, invoices, Purchase Order(s) or any other allied document(s) and the terms of conditions of this Agreement, then the terms of conditions of this Agreement shall take precedence.

12.10. Amendments. This Agreement may be amended only by an instrument in writing duly executed on behalf of the Parties. The Parties agree that any transactional correspondence, writings executed along with this



Agreement, shall be read as part and parcel of this Agreement and may be implemented with this Agreement.

12.11. Force Majeure. Neither Party shall be liable for delay or failure to perform hereunder due to any contingency beyond its reasonable control, including, but not limited to acts of God, fires, floods, wars, civil wars, sabotage, strikes, pandemics, governmental laws, ordinances, rules or regulations or failure of third party delivery, provided, such Party promptly gives to the other Party hereto written notice claiming force majeure and uses its best efforts to eliminate the effect of such force majeure, insofar as is possible and with all reasonable dispatch. If the period of delay or failure should extend for more than three (03) months, then the Parties shall discuss in good faith the next steps, termination of this Agreement by SBSPL independently.

12.12. Privacy. The Parties do not foresee any exchange of personal or sensitive personal data for the purpose of this Agreement, nevertheless, each Party agree to comply with all applicable privacy and personal data protection laws.






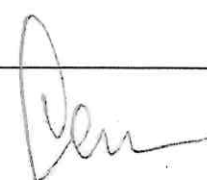
12.13. Severability. The provisions of this Agreement are separate and divisible, and the invalidity or unenforceability of any part shall not affect the validity or enforceability of any remaining part or parts, all of which shall remain in full force and effect.

12.14. Interpretation. This Agreement shall not be strictly construed against any party hereto, whether that party is the drafting party or not, and shall instead be liberally construed to effectuate the purposes and goals set forth herein. Clause headings contained in this Agreement are inserted for convenience of reference only and shall not in any way define or affect the meaning, construction or scope of any provisions hereof.

12.15. Original Versions: This Agreement may be mutually executed by the Parties via wet signature (physical document) or by digital signature (PDF version). Upon such format being validly signed by all Parties, it shall be deemed to be an original executed version of this Agreement.



IN WITNESS WHEREOF, the Parties, through their authorised representatives, have executed this Agreement as of the Effective Date.

<p>SIGNED AND DELIVERED for and on behalf of</p> <p>SEZ Biotech Services Private Limited</p>	<p>SIGNED AND DELIVERED for and on behalf of</p> <p>ERO POWER LLP</p>
<p>Signature: </p> 	<p>Signature: </p> 
<p>Name: Keyur Mehta</p>	<p>Name: Vandana Yermalkar</p>
<p>Title: Deputy Director</p>	<p>Title: CEO</p>
<p>Witness signature: </p> <p>Name: SANTOSH ARANKALLE</p>	<p>Witness signature: </p> <p>Name: VIKRAM YERMAKAR</p>

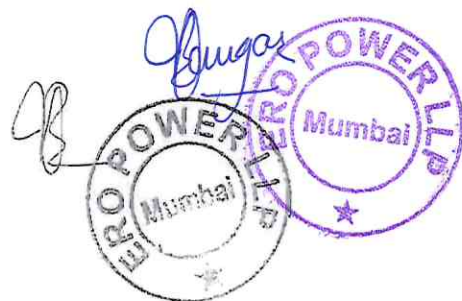
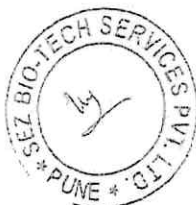



ANNEXURE A

SERVICES

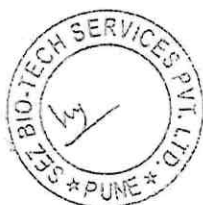
1. "Services" shall mean and include—
 - i. Power flow Monitoring
 - ii. Power Scheduling, Power Procurement, DSM
 - iii. Documentation related to MERC, MSETCL, SLDC and STU etc.
 - iv. Co-ordination with various Power Generators for PPA & availability of Uninterrupted power.
 - v. Contingency operations & power purchase / sale through IEX as per requirement.
 - vi. Handling DSM Bills and raising queries if any.
 - vii. Consumer Billing and its tracking
 - viii. All compliances related to MERC, MSETCL, STU and SLDC
 - ix. Statutory & legal compliances of financial and technical documents related to Distributions licensee.
 - x. Preparation of MIS and balance sheet of Distribution Licensee.
 - xi. Audit compliance (Technical & Financial) required as per MERC and all other statutory agencies.
 - xii. Service provider is solely responsible to facilitate uninterrupted power supply to SBSPL.

2. Provision of Services shall also include submission of Deliverables. Deliverables shall mean and include—
 - i. Submission on MIS on monthly basis.
 - ii. Submission of Energy bills from various Generators, IEX and SLDC.
 - iii. Submission of Consumer bills
 - iv. Yearly MIS report and Balance sheet.



ANNEXURE B
SERVICE FEES & PAYMENT SCHEDULE

1. **SERVICE FEES:** As per PO
2. **PAYMENT SCHEDULE:** As per PO



Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
 World Trade Centre, Centre No.1, 13th Floor, Cuffe Parade, Mumbai 400 005
 Tel. No. 022 22163964/65/69
 E-mail: mercindia@merc.gov.in
 Website: www.merc.gov.in

CASE No. 179 of 2023

Case of M/s SEZ Bio-Tech Services Pvt. Ltd. for taking on record its deemed
 Distribution Licensee status for the Poonawalla Biotechnology Park at Manjari Village,
 Taluka Haveli, District Pune and for specifying the applicable Specific Conditions of its
 Distribution Licence

And

CASE No. 180 of 2023

Case of M/s SEZ Bio-Tech Services Pvt. Ltd. for taking on record its deemed
 Distribution Licensee status for the SEZ at village Hadapsar/Manjari, District Pune and
 for specifying the applicable Specific Conditions of its Distribution Licence

M/s SEZ Bio-Tech Services Pvt. Ltd. (SEZ Bio-Tech)

..... Petitioner

State Transmission Utility (STU)

..... Impleaded Respondent

Appearance:

For SEZ Bio-Tech

: Shri M. Palaniappan (Rep.)

STU

: Shri Piyush Sharma (Rep.)

ORDER

Dated 8 December 2023

1. M/s SEZ Bio-Tech Services Pvt. Ltd. (**SEZ Bio-Tech or the Petitioner**) filed its Petition (**Case No. 179 of 2023**) on 18 August 2023 under Sections 14 of the Electricity Act, 2003 (**EA**) for taking on record its Deemed Distribution Licensee status for sector-specific SEZ for Biotechnology at Manjari Budruk, Taluka Haveli, District Pune (**Manjari SEZ**) and for issuing the Specific Conditions of Distribution Licence applicable to it. Another Petition (**Case No. 180 of 2023**) has also been filed by the Petitioner seeking identical relief for its sector specific SEZ for Biotech and Pharmaceuticals Sectors at Hadapsar/Manjari Village, Pune (**Hadapsar SEZ**). Since the reliefs sought and submissions made by the Petitioner in



both these Petitions are identical in nature, the Commission is disposing of these two Cases through the present common Order.

2. SEZ Bio-Tech's main prayers in Case No. 179 of 2023 are as under:

A. Taking on record the status of Deemed Distribution Licensee

- i. Take on record the deemed Distribution Licensee status of the Petitioner, M/s SEZ Bio-Tech Services Private Limited, under Section 14 of the Electricity Act, 2003 in terms of notification dated March 3, 2010, issued by the Ministry of Commerce & Industry (Department of Commerce), Government of India;

B. Area of Supply and Period of Licence

- ii. Issue Specific Conditions of Distribution Licence applicable to M/s SEZ Bio-Tech Services Private Limited, and specify the area of supply and term of licence of 25 years as sought by the Petitioner;
 - iii. To allow the Petitioner, in the interim, to charge consumers in its licence area, the tariff as is applicable for the respective category of consumers in the MSEDCL's area of supply without FAC component as is applicable to the consumers of MSEDCL as the tariff in its area of supply and approve the appropriate tariff schedule;
 - iv. Allow the Petitioner to charge consumers in its licence area the same Schedule of Charges that is applicable in the MSEDCL area of supply, as modified from time to time.
- C. Consideration of interface point between Transmission – Distribution (T-D)**
- v. Allow the relief sought by the Petitioner for metering on 220 kV level for accounting purpose.

3. Similar prayers have been made by the Petitioner in Case No. 180 of 2023 and the same are not repeated here for the sake of brevity.

4. SEZ Bio-Tech's Petitions state as follows:

- 4.1 M/s SEZ Bio-Tech Services Pvt. Ltd. is a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 212/2, Off Soli Poonawalla Road, Hadapsar Pune, Maharashtra.

Details of SEZ at Manjari (Case No. 179 of 2023)

- 4.2 The Petitioner, under Section 3 of the Special Economic Zones, 2005 (SEZ Act 2005), is setting up a sector specific SEZ for Biotechnology at Manjari Budruk, Taluka Haveli, District Pune. The Petitioner has been notified as the Developer of this SEZ by the Ministry of Commerce and Industry (Department of Commerce), Government of India, SEZ Section (the Ministry), vide Notification No. S.O. 651(E) dated 29 March 2012 consisting of an area



of 11.50675 hectares.

- 4.3 Subsequently, based on request of the Petitioner, the Ministry has issued following notifications for additional areas:

Notification No.	Date of Notification	Additional area (Hectares)
S.O 341(E)	7 February 2013	4.613355
S.O 1399 (E)	2 May 2017	0.97
S.O 3872 (E).	1 August 2018	4.1925
S.O 2380 (E)	24 May 2022	1.1400

- 4.4 Thus, through the aforesaid SEZ notifications, the total area of the SEZ Bio-Tech at Manjari SEZ has become **22.4226 Hectares**.

Details of SEZ at Hadapsar (Case No. 180 of 2023)

- 4.5 The Petitioner is setting up a sector specific SEZ for Biotech and Pharmaceuticals Sectors at Hadapsar Village, Pune.
- 4.6 The Ministry has granted the Letter of Acceptance (LOA) dated 28 September 2005 in the name of M/s Serum Institute of India Ltd. The Ministry issued an amendment to the above LOA on 27 December 2005 for taking on record the change in name of M/s Serum Institute of India Ltd. to M/s Serum Bio-Pharma Park.
- 4.7 M/s Serum Bio-Pharma Park has been notified as the Developer of the SEZ by the Ministry vide Notification No. S.O. 1833 (E) dated 29 December 2005 with a notified area of 23.1793 Hectares.
- 4.8 The 'Co-Developer Agreement' was executed on 23 June 2007 between the Developer Serum Bio-Pharma Park and Co-Developer M/s SEZ Bio-Tech Services Pvt. Ltd..
- 4.9 The Ministry, vide letter dated 16 August 2007, has approved M/s SEZ Bio-Tech Services Pvt. Ltd. as a Co-Developer in the said SEZ.
- 4.10 The Ministry, vide Notification No. S.O. 2501 (E) dated 11 September 2015, has revised area of 12.4136 Hectares by de-notifying 10.4657 Hectares out of 23.1793 hectares, as notified on 29 December 2005.

Common submissions

- 4.11 The Ministry, vide its Notification dated 3 March 2010 under Section 49 (1)(b) of the SEZ Act 2005, specified that the Developer of the SEZ is deemed to be a Distribution Licensee under the provisions of the EA. The proviso inserted in clause (b) of Section 14 of the EA vide Notification No. S.O. 528(E) is as under:



"Provided that the Developer of a Special Economic Zone notified under sub-section (1) of Section 4 of the Special Economic Zones Act, 2005, shall be deemed to be a licensee for the purpose of this clause, with effect from the date of notification of such Special Economic Zone".

- 4.12 Section 2 (f) and (g) of the SEZ Act 2005 defines the Developer and Co-Developer of SEZ as follows:

"(f) "Co-Developer" means a person who, or a State Government which, has been granted by the Central Government a letter of approval under sub-section (12) of section 3;

(g) "Developer" means a person who, or a State Government which, has been granted by the Central Government a letter of approval under sub-section (10) of section 3 and includes an Authority and a Co-Developer;"

A. Area of supply for notified SEZs

- 4.13 In view of the provisions of the Act, the Petitioner is a Deemed Distribution Licensee in both notified SEZ areas at Manjari and at Hadapsar, District Pune. The Petitioner requested to take on record the Deemed Distribution Licensee status for both these notified SEZs as detailed out below:

- I. Manjari SEZ: The SEZ comprises 22.4226 Hectares with one number of buildings/blocks to accommodate the Units related to Biotechnology which shall be expanded to five numbers of buildings in near future.
- II. Hadapsar SEZ: The SEZ comprises of 12.4136 Hectares and currently consists of Five numbers of buildings/blocks to accommodate the Units related to Biotech and Pharmaceutical products.

- 4.14 Under Section 16 of the EA, the Commission is empowered to specify any general or specific conditions which shall apply either to a licensee or class of licensees. The Petitioner requested to specify these areas as areas of supply in the specific conditions of Licence to be specified for the Petitioner.

- 4.15 Both these SEZ areas are being supplied by Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) under HT-1A Category at 220 kV voltage level through 220/22 kV Serum EHV Substation which is developed by the Petitioner. Hence, both the SEZs along with the non-SEZ area are being supplied as 220 kV consumer of MSEDCL.

- 4.16 As per provisions of the EA and governing Regulations of the Commission, the Petitioner shall comply with the MERC (General Conditions of Distribution Licence) Regulations, 2006 and undertake all the functions as envisaged in the EA and under the various Regulations notified by the Commission.

- 4.17 There is sufficient regulatory precedence in the State of Maharashtra for SEZs, wherein many SEZ developers have been wishful of taking up the responsibility of becoming the



Satisfactory Certificate from HT Consumers in
SEZ

HT Consumer Name M/s Serum Institute
of India Private Limited

Consumer Number – 206060000001



SERUM INSTITUTE OF INDIA PVT. LTD.

(FORMERLY KNOWN AS SERUM INSTITUTE OF INDIA LTD.)

CYRUS POONAWALLA GROUP

REGD. OFFICE AND LABORATORIES : 212/2, Hadapsar, Pune - 411028, INDIA. Tel.: +91-20-26602281 / 26603975/76
Fax: +91-20-26993974 ■ www.seruminstitute.com ■ E-mail: exim@seruminstitute.com ■ CIN:U80903PN1984PTC032945

SATISFACTORY SERVICE CERTIFICATE

This is to certify that **ERO POWER LLP** is providing power distribution and related services to us as a **High Tension (HT) Consumer** M/S Serum Institute of India Private Limited and consumer no: **206060000001** in the SEZ Biotech Services Private Limited-Manjari SEZ

We have been availing their services for power supply, metering, billing, and customer support, and wish to confirm that the services rendered by **ERO POWER LLP** have been **Highly satisfactory** in all respects.

The team has been responsive, professional, and cooperative in all dealings. We appreciate their efforts in maintaining high service standards and ensuring smooth operations.

We issue this certificate upon request of the service provider for their official and record purposes.

For

M/S Serum Institute of India Private Limited

Consumer No: - 206060000001

Authorized Signatory



Place: Pune

Date: 09-07-2025



Satisfactory Certificate from HT Consumers in
SEZ

HT Consumer Name- M/s Serum Institute of
India Private Limited

Consumer Number – 104040000013



SERUM INSTITUTE OF INDIA PVT. LTD.

(FORMERLY KNOWN AS SERUM INSTITUTE OF INDIA LTD.)

CYRUS POONAWALLA GROUP

REGD. OFFICE AND LABORATORIES : 212/2, Hadapsar, Pune - 411028, INDIA. Tel.: +91-20-26602281 / 26603975/76
Fax: +91-20-26993974 ■ www.seruminstitute.com ■ E-mail: exim@seruminstitute.com ■ CIN:U80903PN1984PTC032945

SATISFACTORY SERVICE CERTIFICATE

This is to certify that **ERO POWER LLP** is providing power distribution and related services to us as a **High Tension (HT) Consumer** M/S Serum Institute of India Private Limited and consumer no: 104040000013 in the SEZ Biotech Services Private Limited-Hadapsar SEZ

We have been availing their services for power supply, metering, billing, and customer support, and wish to confirm that the services rendered by **ERO POWER LLP** have been **Highly satisfactory** in all respects.

The team has been responsive, professional, and cooperative in all dealings. We appreciate their efforts in maintaining high service standards and ensuring smooth operations.

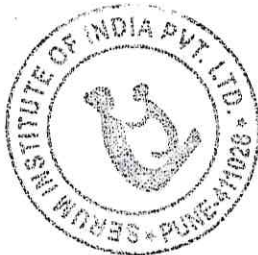
We issue this certificate upon request of the service provider for their official and record purposes.

For

M/S Serum Institute of India Private Limited

Consumer No: - 104040000013


Authorized Signatory



Place: Pune

Date: 09-07-2025



Satisfactory Certificate from HT Consumers in
SEZ

HT Consumer Name - M/s CA India
Technologies Private Limited

Consumer Number - 104040020107



Samir Lonkar - ERO Power <samir.lonkar@eropower.in>

Fwd: SATISFACTORY SERVICE CERTIFICATE- ERO Power

1 message

Nisar Shaikh - ERO Power <nisar@eropower.in>

10 July 2025 at 15:46

To: Vandana Yermalkar -ERO Power <vandana@eropower.in>, Vikram Yermalkar -ERO Power <vikram@eropower.in>, Samir Lonkar - ERO Power <samir.lonkar@eropower.in>, Jaikumar Dakhane - ERO Power <jaikumar.dakhane@eropower.in>

FYI

Thanks & Regards

Nisar Shaikh**Associate Vice President -Operations****ERO Power LLP**

Corporate Office: - 709, Tower-2, WTC, Kharadi Pune 411014

Site Office: LG-1, Wing 3, Cluster B, EON IT Park, Kharadi, Pune 411014

Mobile: +91 9923750048 Email: nisar@eropower.in

----- Forwarded message -----

From: **Madhav Karandikar** <madhav.karandikar@broadcom.com>

Date: Thu, 10 Jul 2025 at 15:35

Subject: SATISFACTORY SERVICE CERTIFICATE- ERO Power

To: Nisar Shaikh -ERO Power <nisar@eropower.in>, Vrushali Badgujar - ERO Power <vrushali.badgujar@eropower.in>

Hello ERO Team ,

This is to certify that **ERO POWER LLP** is providing power distribution and related services to us as a **High Tension (HT) Consumer M/S.CA India Technologies Private Limited. Consumer No: -104040020107** in the **EON Kharadi Infrastructure Pvt Ltd – EON SEZ I.**

We have been availing their services for power supply, metering, billing, and customer support, and wish to confirm that the services rendered by **ERO POWER LLP** have been **Highly satisfactory** in all respects.

The team has been responsive, professional, and cooperative in all dealings. We appreciate their efforts in maintaining high service standards and ensuring smooth



operations.

We issue this certificate upon request of the service provider for their official and record purposes.

For

M/S. CA India Technologies Private Limited.

Consumer No: -104040020107

Warm Regards,

Madhav Karandikar

Broadcom WPS, Pune.

+917798039885

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Managing an O&M of any SEZ, experience of preparation of Tariff Petitions, ARR, True Ups, Capex Petitions, etc. for SEZ's in India

Engagement in Providing electrical power supply management services and other allied services in SEZ Biotech Services Private Limited - Manjari SEZ



SEZ BIOTECH SERVICES PVT. LTD.

Poonawalla Biotechnology Park SEZ
Cyrus Poonawalla Group

Regd. Office: 212/2, Hadapsar, Pune - 411028, INDIA. Tel.: +91-20-71946802 / 03 ■ Fax: +91-20-26993974 / 26993921
SEZ: Manjari BK, Tal.: Haveli, Pune - 412307, Maharashtra, INDIA. ■ www.sezbiotechservices.wixsite.com/website
■ E-mail: sezbiotechservicespvtltd@gmail.com ■ CIN: U74999PN2006PTC021820

To Whom So Ever It May Concern

It is to certify that ERO Power LLP (ERO Power) has been engaged to perform as mentioned in the Scope.

- Preparation of Tariff Petitions, filing of tariff petitions, ARR, True Ups, Capex Petitions, Regulatory Compliances and RPO compliance.
- Procurement of 100% RE Power in energy mix (Solar & Wind)
- Deployment of adequate skilled manpower for Operation and Maintenance as per contract agreement in work tenure.

The performance of the ERO Power is Highly Satisfactory and they have been running operations of Distribution Licensee **SEZ Biotech Services Pvt Ltd – Manjari SEZ** successfully since 1st July 2024 till date.

For

SEZ Biotech Services Pvt Ltd



Mr. Kedar Gokhale

SEZ Biotech Services Pvt Ltd

Place: Pune

Date: 09-07-2025



Managing an O&M of any SEZ, experience of preparation of Tariff Petitions, ARR, True Ups, Capex Petitions, etc. for SEZ's in India

Engagement in Providing electrical power supply management services and other allied services in SEZ Biotech Services Private Limited - Hadapsar SEZ



SEZ BIOTECH SERVICES PVT. LTD.

Cyrus Poonawalla Group

Regd. Office: 212/2, Hadapsar, Pune - 411028, INDIA. Tel.: +91-20-26993975 / 26602151 ■ Fax: +91-20-26993974 / 26993921
www.sezbiotechservices.wixsite.com/website ■ E-mail: sezbiotechservicespvtltd@gmail.com ■ CIN: U74999PN2006PTC021820

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The performance of the ERO Power is Highly Satisfactory and they have been running operations of Distribution Licensee **SEZ Biotech Services Pvt Ltd – Hadapsar SEZ** successfully since 1st July 2024 till date.

For

SEZ Biotech Services Pvt Ltd

Mr. Kedar Gokhale



SEZ Biotech Services Pvt Ltd

Place: Pune

Date: 09-07-2025



ANNEXURE -X

MANAGEMENT TEAM CREDENTIALS

The Petitioner, most respectfully, submits the Curriculum Vitae of its management team for the kind consideration of the Hon'ble Commission, in continuation of the proceedings and in compliance with the directions to furnish requisite information.

The Petitioner humbly submits that its management team collectively brings with it more than twenty-five (25) years of proven experience in the power sector, covering technical depth, regulatory acumen, financial expertise, power purchase management, and operational excellence. Each member of the leadership team contributes a unique set of skills and knowledge that, in synergy, strengthens the overall capability of the organization.

The Petitioner respectfully submits that such experience and expertise substantiate its ability to undertake, manage, and efficiently operate distribution license activities, while ensuring:

- Safeguarding of consumer interests,
- Full compliance with the applicable regulatory framework, and
- Contribution to the efficiency, reliability, and growth of the distribution sector.

In view of the foregoing, the enclosed Curriculum Vitae of the management team may kindly be taken on record in support of the Petitioner's capability and preparedness.

Management Team Profiles

1. Mr. Vikram Yermalkar – Partner

A power sector professional with 22+ years of experience in power distribution, EPC projects, SEZ energy management, regulatory compliance, and renewable integration. Expert in infrastructure development, grid connectivity, metering & billing systems, and consultancy assignments, with a strength in combining technical knowledge with financial structuring.

2. Mrs. Vandana Yermalkar – Chief Executive Officer (CEO)

With 25+ years in the sector, she specializes in regulatory strategy, SEZ operations, electricity trading compliance, corporate governance, and financial

structuring. She has led large-scale infrastructure operations and brings visionary leadership and regulatory foresight to the Solapur Distribution License venture.

3. Mr. Nisar Shaikh – Technical & Operations Head

A veteran with 30 years of experience in distribution licensee operations, franchisee models, SEZ systems, regulatory compliance with MERC/SLDC/MSETCL, CAPEX planning, and preventive/breakdown maintenance, ensuring reliable operations.

4. Mr. Amol Ajalkar – EPC & Project Management Head (Technical & Engineering)

25 years of expertise in EPC, substations, HT/LT networks, MEP services, QA/QC, vendor management, and renewable execution. Strong leadership in project coordination, safety compliance, and timely delivery.

5. Ms. Supriya Nirantare – Design & Procurement Head

25 years of experience in electrical design, GIS substations (400/220/33 kV), data centre infrastructure, tendering, estimation, and project management, ensuring optimized technical and commercial outcomes.

6. Mr. Jaikumar Dakhane – Business Development Head

12 years of experience in power generation, transmission & distribution projects. Expertise in DPR/PFR, tariff estimation, regulatory approvals, bid management, and government liaison for business growth.

7. Mr. Jaywant Shirbhate – Legal & Regulatory Head

12 years of experience in renewable energy and power sector advisory, specializing in power trading, purchase, business development, and regulatory compliance.

8. Mr. Manish Puranik – Finance Head

Chartered Accountant with 15 years of experience in project finance, debt structuring, equity raising, taxation, SEZ finance, regulatory filings, and EPC commercial evaluation.

9. Mr. Abhishek Galinde – Human Resource Head

10 years of HR expertise in talent acquisition, employee engagement, statutory compliance, training & development, and workforce management.

10. Mr. Amol Mehta – Sr. Manager, Legal & Regulatory

15 years of experience in utility billing, customer service, commercial loss analysis, grievance redressal, and regulatory liaison, with strong exposure to CRM & CIS platforms.

11. Mr. Anteshwar Sindalkar – Sr. Manager, Project Management

8 years of experience in EPC coordination, SEZ infrastructure, tendering, load flow analysis, and project execution efficiency.

12. Mr. Nilesh Katkar – Manager, Technical & Engineering

6 years of expertise in project execution, substation/distribution design, PMC coordination, and CAPEX planning.

13. Mr. Suraj Mahamune – Sr. Manager, Operations & Maintenance

13 years of experience in T&D projects, preventive/corrective maintenance, EPC execution, safety compliance, and O&M reliability.

14. Mr. Dushyant Hulvan – Manager, Operations & Maintenance

7 years of experience in data centre power systems, EHV substations, HT/LT execution, site supervision, and CAPEX project monitoring

Mr. Vikram Yermalkar

Proposed Position: Legal Expert

Name of Firm: ERO Power LLP

Name of Staff: Vikram Yermalkar

Date of Birth: 25th April 1983

Nationality: Indian

1.) Education:

1. Post Graduate Diploma in Electricity Regulations (PGDER) – Maharashtra Electricity Regulatory Commission - 2012
2. Bachelor of Engineering – Electrical and Power, Government College of Engineering, Aurangabad - 2004)

2.) Total years of experience: 21+ Years

3.) Employment Record

☐ ERO POWER LLP, PUNE, August 2019 – TILL DATE

Founder and Designated Partner

- Spearheaded business development and legal strategy with deep expertise in electricity regulations and compliance with CERC and SERC norms.
- Successfully led regulatory filings and obtained distribution licenses, open access, and trading permissions under Electricity Act, 2003.
- Drafted and reviewed Power Purchase Agreements, wheeling and banking arrangements, and regulatory petitions.
- Represented company in regulatory hearings before MERC, CERC, and APTEL.
- Provided legal advisory for new business models including franchisee and sub-licensee frameworks.
- Supported internal capacity building through legal awareness training on the Electricity

Regulatory Framework.

- Advised on bidding strategies and documentation for state and SEZ power distribution tenders.
- Led compliance and due diligence initiatives during project execution and operation phases.

❑ **K Raheja Corp, Mumbai, April 2014 to July 2019**

Assistant General Manager

- Played a key role in launching India's first private power distribution license at Mindspace SEZ, Navi Mumbai.
- Headed the regulatory and commercial functions for the distribution licensee operations.
- Handled tariff filings, license compliance, and consumer affairs under applicable electricity regulations.

❑ **Crompton Greaves Ltd – Power Systems Group, Mumbai, October 2012 to March 2014**

Operations Manager

- Was handling entire technical Distribution Franchisee (DF) operations for multiple towns.
- Ensured regulatory compliance and technical performance benchmarks for DF projects.

❑ **Essar Power, Mumbai, October 2010 - September 2012**

Business Development Manager

- Led international business development activities for power distribution.
- Spearheaded Essar's participation in Nigeria's power privatization process

❑ **Torrent Power, Bhiwandi, December 2006 to September 2010**

Safety Manager

- Conducted safety audits and established HSE protocols across electrical distribution operations.
- Created a safety culture through training and procedural enforcement.

❑ **Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), Aurangabad, August 2004 to November 2006**

Assistant Engineer

- Worked on operation and maintenance of HT/LT power systems.
- Involved in consumer redressal, network strengthening, and system loss reduction initiatives.

4.) Languages: English Hindi and Marathi.

Mrs. Vandana Vikram Yermalkar

Proposed Position: Chief Executive Officer (CEO)

Name of Firm: ERO Power LLP

Name of Staff: Vandana Yermalkar

Date of Birth: 31st October 1980

Nationality: Indian

1.) Education:

1. Executive MBA (Finance) – S.P. Jain School of Global Management
2. Post-Graduation Diploma in Electricity Regulation (PGDER) – WTI coordinated by MERC (2011)
3. Advanced Certification in Power Distribution Management (ACPDM) – 2009
4. Bachelor of Technology (B.Tech) in Electrical Engineering – Dr. Babasaheb Ambedkar Technological University (BATU), Lonere - (2002)

2.) Total years of experience: 23+ Years

3.) Employment Record

❑ ERO Power LLP, Pune, Since April 2020 to Present
Chief Executive Officer (CEO) & Designated Partner

- Leading the strategic vision to achieve 1000 MW of licensed power distribution within 5 years, aligning operations with national renewable energy and smart grid policies.
- Currently overseeing 75 MW of power distribution across SEZs and IT Parks in Pune, managing end-to-end operations including power procurement, load forecasting, energy audits, billing, and revenue collection.
- Heading a strong workforce of 50 engineers and 100+ technicians, ensuring safe, reliable, and uninterrupted electricity supply with best-in-class SAIFI, SAIDI, and CAIDI performance indices.
- Driving business development and project execution in renewable energy, EPC, and distribution licensee operations, positioning ERO Power as a key private player in Maharashtra's power sector.

- Steering technical planning for network expansion, including load estimation, demand forecasting, HT/LT consumer project studies, network rollout plans, and energy efficiency programs.
- Spearheading power procurement strategies through bilateral arrangements, open access, and exchange-based trading, optimizing purchase costs and ensuring competitive tariffs for consumers.
- Ensuring regulatory and legal compliance with MERC and other authorities, including preparation of petitions for ARR, MYT, FAC, and Capex approvals.
- Leading policy advocacy and industry representation, engaging with MERC, MEDA, MSSEDCL, MSETCL, SLDC, and Ministry officials on behalf of ERO Power.
- Overseeing project management for greenfield substation and distribution projects, including HT/EHV line works, GIS/AIS substations, underground cable networks, and metering systems.
- Implemented digitalization initiatives such as smart metering, AMR/AMI systems, and SCADA-based network monitoring for efficient operations and loss reduction.
- Managing financial performance of the business, including budgeting, revenue assurance, tariff optimization, and cost control.
- Building strategic partnerships with EPC contractors, technology vendors, and renewable developers for future growth in transmission, distribution, and generation.
- Mentoring and training internal teams in regulatory processes, project execution, risk management, and customer engagement, strengthening organizational capabilities.

Key Achievements:

- Successfully set up and operationalized two licensed power distribution businesses in SEZs, ensuring 24x7 reliable supply with industry-leading reliability indices.
- Increased revenue recovery efficiency, maintaining over 98% collection levels across consumers.
- Expanded ERO Power's scope beyond distribution into renewable energy acquisition, EPC services, and electricity trading (Category-IV license).
- Positioned ERO Power as a recognized "Great Place to Work®", building a professional and employee-centric culture.

❑ **JSW Energy Ltd., Mumbai, May 2015 to March 2019**

Senior Manager – Regulatory / Sales & Marketing

- Conducted power market analysis for short-term, day-ahead, and term-ahead transactions.
- Handled Group Captive Open Access (OA) including approvals, compliance, and coordination with MSEDCL.
- Prepared and filed regulatory petitions and provided inputs for legal proceedings at MERC.
- Managed short-term bidding and power sale on exchanges, enhancing revenue generation.
- Ensured timely collection of dues from multiple Discoms, reducing outstanding receivables.
- Identified large HT open access consumers (>1 MW), expanding JSW's trading portfolio.
- Core member of TQM implementation team across corporate and plant sites.

❑ Crompton Greaves Ltd., November 2012 to April 2014

Manager – Commercial (Jalgaon Distribution Franchisee)

- Managed billing of 1.2 lakh LT consumers and 140 HT consumers, with recovery of ₹40 crore/month.
- Oversaw meter management, customer care, grievance redressal, and billing operations.
- Increased billing efficiency from 71% to 90% in one year.
- Led NTPC & Patna DF bidding projects, preparing technical and commercial bids.
- Implemented a cloud-based real-time billing system, improving accuracy and reliability.

❑ ESSAR Power, Mumbai, December 2010 to October 2012

Manager – Power Distribution

- Conducted due diligence for franchisee areas including technical, financial, and operational assessment.
- Prepared and reviewed technical and financial bid submissions for new distribution projects.
- Supported national and international business teams in identifying distribution

opportunities.

- Drafted MIS reports, Capex plans, and regulatory documentation for management and regulatory bodies.

☐ **Torrent Power, Bhiwandi, June 2007 to November 2010**

Assistant Manager – Commercial

- Worked in VP office as Technical Assistant, supporting CAPEX and regulatory projects.
- Prepared CAPEX analysis, cost-benefit studies, and network improvement schemes.
- Managed consumer mapping, database creation, and outage analysis.
- Implemented reactive power management projects (22 kV capacitor installations).
- Developed LV distribution enhancement plans to reduce T&D losses and outages.

☐ **Torrent Power, Bhiwandi, June 2007 to November 2010**

Team Lead

- Responsible for tendering, estimation, and billing of works with State Electricity Boards.
- Procured and evaluated bids for switchgear, transformers, and relays.
- Coordinated with clients for project execution and payment finalization.

4.) Languages: English Hindi and Marathi.

Mr. Nisar Dastgir Shaikh

Proposed Position: Operations Expert

Name of Firm: ERO Power LLP

Name of Staff: Nisar Shaikh

Date of Birth: 4th April 1981

Nationality: Indian

1.) Education:

1. Diploma in Electrical Engineering – Government Polytechnic, Kolhapur (1999)

2.) Total years of experience: 25+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, 2020 – Till Date

Executive Engineer – Power Distribution

- Working as Technical & Commercial head for the entire Project & Distribution Licensee who's under ERO Power.
- Making the entire set up for operationalization of Distribution licensee of any SEZ.
- Supporting & guidance to team in Capex project before operationalization of Distribution licensee of any SEZ.
- Supporting & guidance to team in Capex project after operationalization of Distribution licensee of any SEZ.
- Supporting to entire team for smooth operation of Distribution Licensee.
- Supporting & guidance to team for testing of Energy Meters, Transformers, Breakers etc.
- Supporting to entire team for Maintaining best SAIFI, SAIDI and CAIDI factors.
- Supporting to team for doing the regulatory compliance of MERC as like Specific condition approval for any SEZ, Short term/Medium term/Long term Power Purchase approval, Capex approval, FAC approval & Annual Revenue Requirement (ARR) approval.
- Supporting & guidance to team for monthly Billing, Recovery of Distribution Licensee.

- Supporting & guidance to team for any difficulty in day-to-day operations
- Supporting & guidance to team for Preventive/breakdown maintenance.
- Supporting to entire team for Power Scheduling, daily load data monitoring & Energy audit.
- Supporting to entire team for Completion of project on time
- Submission of Weekly Report & Monthly MIS to Management.
- Deeply discussion & support to management for submission of tenders for upcoming project.
- Detail Technical Survey & making of report of upcoming project.
- Administrative control on entire sites.
- Safety procedures, training and implementation of safety measures.
- Asset Management

Achievements:

- Played a critical technical and commercial role in commencement and operationalization of two SEZ Distribution Licensees.
- Delivered one of the most reliable, uninterrupted power supplies in the SEZ sector.

❑ CBRE, Pune, 2018 to 2020

Property Manager

- Round the clock operations and Maintenance of the auxiliary equipment like DG Sets, HVAC, Chiller, AHU, Air conditioning, Ductable Units, Electrical Installations, UPS System.
- Control and maintenance of emergency services like FAS, Fire Hydrant System, AV System, CCTV, Access Control System, BMS Lifts, STP, PA System
- Planning and procurement of the material under Capex and Opex budgets along with inventory management.
- Maintenance – Preventive maintenance schedule deployment, daily checklists, periodic monitoring and breakdown maintenance.
- Statutory Reporting – Daily/Weekly/Monthly management reporting, Discom/PWD compliances and coordination, annual inspections and quarterly DG returns. Submissions for ED exemptions.
- Cross functional coordination for end-to-end project execution.
- Asset Management – Asset tagging and effective movement tracking through SAP system.

❑ **K. Raheja Corp Services Pvt. Ltd. – 2014 to 2018**

Senior Manager

- Worked as Site In charge for Operations of Mindspace Business Parks Pvt Ltd and Gigaplex Estate Pvt Ltd SEZ Power Distribution Licensee.
- Making the entire set up for operationalization of Distribution licensee of any SEZ.
- Supporting & guidance to team in Capex project before operationalization of Distribution licensee of any SEZ.
- Supporting & guidance to team in Capex project after operationalization of Distribution licensee of any SEZ.
- Supporting to entire team for smooth operation of Distribution Licensee.
- Supporting & guidance to team for testing of Energy Meters, Transformers, Breakers etc.
- Supporting to entire team for Maintaining best SAIFI, SAIDI and CAIDI factors.
- Supporting to team for doing the regulatory compliance of MERC as like Specific condition approval for any SEZ, Short term/Medium term/Long term Power Purchase approval, Capex approval, FAC approval & Annual Revenue Requirement (ARR) approval.
- Supporting & guidance to team for monthly Billing, Recovery of Distribution Licensee.
- Supporting & guidance to team for any difficulty in day-to-day operations
- Supporting & guidance to team for Preventive/breakdown maintenance.
- Supporting to entire team for Power Scheduling, daily load data monitoring & Energy audit.
- Supporting to entire team for Completion of project on time
- Submission of Weekly Report & Monthly MIS to Management.
- Deeply discussion & support to management for submission of tenders for upcoming project.
- Detail Technical Survey & making of report of upcoming project.
- Administrative control on entire sites.
- Safety procedures, training and implementation of safety measures.
- Asset Management

Achievements:

- Critical technical role in commencement of two distribution licensees which is a unique successful model in the country.

- Maintained best SAIFI, SAIDI and CAIDI factors at both the sites.
- One of best reliable and quality supply with zero interruptions.

❑ **Matrix (K. Raheja Corp Company), 2007 to 2014**

Facility Manager – Facility Management

- Round the clock operations and Maintenance of the auxiliary equipment like DG Sets, HVAC, Chiller, AHU, Air conditioning, Ductable Units, Electrical Installations, UPS System.
- Control and maintenance of emergency services like FAS, Fire Hydrant System, AV System, CCTV, Access Control System, BMS Lifts, STP, PA System
- Planning and procurement of the material under Capex and Opex budgets along with inventory management.
- Maintenance – Preventive maintenance schedule deployment, daily checklists, periodic monitoring and breakdown maintenance.
- Statutory Reporting – Daily/Weekly/Monthly management reporting, Discom/PWD compliances and coordination, annual inspections and quarterly DG returns. Submissions for ED exemptions.
- Cross functional coordination for end-to-end project execution.
- Asset Management – Asset tagging and effective movement tracking through SAP system.

Achievements:

- Spearheaded operationalization of a distribution franchisee at Commerce Zone, handling statutory approvals and technical compliance.
- Delivered effective load segregation and load management for one of Pune's prime commercial properties.

❑ **Rohan Builders (India) Pvt. Ltd. – 2004 to 2007**

Senior Electrical Engineer – Projects

- Managed O&M of electro-mechanical systems including DG sets, HVAC, HT/LT lines, and fire systems.
- Oversaw installation and commissioning of electrical infrastructure and mechanical systems (fire, compressed air, raw water).

- Conducted quality checks, technical drawing reviews, and progress monitoring.
- Ensured project delivery within stipulated timelines and budgets.
- Processed invoices and ensured timely contractor payments.

❑ **Vidhut Bharati, Pune, 1999 to 2004**

Electrical Engineer – Projects

- Responsible for all the execution of electrical works of the site including LT, HT and switchyard within the stipulated time for the respective activities.
- To study the released-for-construction and approved drawings, specifications, sketches and check whether they meet site requirements. Inform the deficiencies if any to Construction Chief, Project Head and Owner's engineers.
- To ensure that all the electrical works and carried out as per good engineering practices and quality standards required for the job.
- To take active part in the site execution as per the schedule.
- To process the contractor's bills concerning electrical and ensure that the contractor's payment is made as per the negotiated payment terms.
- To ensure evacuation circuits are ready in time to draw power from the project.

4.) Technical Skills:

- Power Distribution Licensee Operations (O&M, billing, recovery, customer care)
- Capex Project Execution & Energy Infrastructure Setup
- Regulatory Compliance (MERC, MEDA, MSEDCL, MSETCL, SLDC)
- Power Procurement & Open Access (Short, Medium, Long Term)
- Load Forecasting, Scheduling, and Energy Audits
- Safety, Accident Reporting & Administrative Controls
- Facility & Property Management (HVAC, DG, Fire, ELV Systems)

5.) Software Skills

- MS Excel, MS Word, MS PowerPoint
- SAP (Material Management Module)
- AMR Software, E-Link Billing Software

6.) Languages: English Hindi and Marathi.

Mr. Amol Ajalkar

Proposed Position: Technical Expert

Name of Firm: ERO Power LLP

Name of Staff: Amol Ajalkar

Date of Birth: 9th April 1980

Nationality: Indian

1.) Education:

1. B.E Electrical from Government Engineering College Aurangabad - 2004
2. Diploma Electrical from Government Polytechnic Washim - 2001

2.) Total years of experience: 21+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, SEPTEMBER 2020 – TILL DATE

Head- Projects and EPC

- Overseeing O&M for 132 kV GIS Sub-Station at EON Kharadi SEZ-I & II, Pune, Maharashtra.
- Oversaw the operation and management of electrical network projects, including greenfield projects and coordination with government bodies like MEDA and MSETCL.
- Managed large-scale electrical projects and ensured smooth project execution, including coordination with vendors and regulatory compliance
- Supported MYT Order Tariff activities by managing data, ensuring accuracy, and helping resolve related issues in coordination with other teams.
- Involved in MYT Order Tariff processes, including data entry, validation, and issue resolution to ensure accurate tariff setup and compliance. Provided support for CAPEX-related activities by assisting in budget tracking, order processing, and coordination with finance and project teams to ensure smooth execution of capital expenditures.

❑ **INDEPENDENT CONSULTANT, 2018-2020**

Independent Consultant for Electrical and Renewable Projects.

- Provided consultancy services for electrical and renewable projects, including design, execution, and compliance.

❑ **SYNEFRA ENGG. & CONSTRUCTIONS LTD., PUNE (Subsidiary of SUZLON ENERGY) November 2011 – 2018**

Senior Manager – Mechanical Electrical and Plumbing (MEP)

- Responsible for the following Projects executed at Synefra Engg. & Constructions Ltd., Pune
 - i. **Suzlon Energy Ltd, RBU Unit, AP, RJ, MP, GJ.**
 - ii. **GE Multimodal Facility Project, Chakan Pune**
 - iii. **Volkswagen India Pvt. Ltd, Chakan, Pune**

Roles & Responsibilities:

- Planning, Scheduling & Monitoring of MEP services like Electrical, FAPA, BMS System, Security & Access Control System Fire Fighting, Petrol & Diesel System, Plumbing.
- Manage the project during the design and construction phases, and coordinates activities of the project team and construction administration personnel.
- Detailed Costing & Estimation of MEP services (i.e. BOQ).
- Preparing various cost and progress summary reports throughout the project life cycle to allow senior management to evaluate project performance.
- Monitoring the expenses of MEP services & developing a process to enhance profitability.
- Responsible for streamlining procedures & preparing the SOP for smooth operations.
- Prepare and implement a proactive Quality Assurance/Quality Control (QA/QC) plan for projects.

- Evaluate project technical requirements to assure proper staffing and tools are in place to meet customer expectations and profit projections. Review for requirements that could necessitate specific task training.
- Reviewing Contractor's submittals (Equipments Data Sheet, Inspection & Test Plan and Installation Operation & Maintenance Manual) related to the discipline and ensures its compliance with concept design, contract requirements and submit to consultant & client for review & approval.
- Checking the quality of workmanship in installation of equipments, piping and ducting in various stages to ensure that the work is completed with close co-ordination of other services and with given standards.
- Controlling all aspects of the ELECTRICAL, FPS, BMS, ACC.CONTROL, CA, PIPING, HT & LT Lines works including planning, administration, commercial, engineering, and documentation.
- Responsible for Project Completion Report of MEP services.
- Hiring, developing and managing a team of Engineers, Designers, and Supervisors.
- Electrical system Licensing, coordination with MSEDCL.

Achievements:

- Completed GE project within 20 months of duration in all respects.
- Achieve the 7 million safe man hours at GE Factory.
- Completed GE Factory FF works within 4 months without any re-work. (FMG approved project)
- Completed GE INTERIORS MEP works within 2 months.
- Best Employee of the year 2010 for ROHINI INDUSTRIAL ELECTRICSL PVT. LTD.

□ Rohini Industrial Electrical Pvt. Ltd. (A Voltage Subsidiary Company), June '2005 – Oct '2011

Senior Manager – Electrical in Project Dept.

Responsible for the following Projects executed at Rohini Industrial Electrical Ltd.

i. Project – 1 Sr.Projects Manager for TATA CUMMINS LTD PHALTAN
Dist. SATARA Maharashtra.

Roles & Responsibilities:

- Coordination with the Client, Consultant related with the projects
- Execution and progress tracking to ensure trouble free operations
- Quantity surveying as per drawings
- Responsibilities include implemented change management processes to avoid excess cost in project & resulted in tracking the project budget.
- Preparing the work specifications, techno commercial proposal, calling tenders, negotiation & contract finalization.
- Undertaking site preparations, mobilization of contractors for carrying out erection activities. Evaluation & execution of Contracting Works. Co-ordination among consultants, contractors, clients and in house Architects. Development of new Vendors as per requirement.
- Anchoring on-site activities to ensure completion of project within the time/ cost parameters and effective resource utilization to maximize the output & minimizing cost.
- Participating in project review meetings for evaluating projects progress providing technical inputs to commissioning methodology. Foreseeing performance bottlenecks and taking corrective measures to avoid the same.
- Monitoring quality standards maintained, any deviations With respect to approved layouts, B.O.Q, solve technical issues if any, ensure proper documentation by site Engineering.
- Ensuring effective site management and discipline to ensure safe execution of the projects
- Managing erection, Testing & commissioning of equipments.

ii. PROJECT-2 TATA COUMMINICATION IDC CENTER DIGHI, PUNE

Roles & Responsibilities:

- As the dedicated Field Co-coordinator, engineered and coordinated capital projects and maintenance upgrades.

- Responsible for Project Development: Preliminary Engineering to detail designs to Construction and the Final and safe turnover to proponent.
- Responsible for Equipment selection, Contractor evaluations, and Supervision.
- Identified resources and requirement, assigned responsibilities and coordinated directly/indirectly with project staff to ensure successful completion of the project.
- Performed equipment costing and labor estimation.
- Coordinated maintenance issues with other departments to ensure preventive maintenance processes.
- Participating in project review meetings for evaluating projects progress providing technical inputs to commissioning methodology. Foreseeing performance bottlenecks and taking corrective measures to avoid the same.
- Monitoring quality standards maintained, any deviations With respect to approved layouts, B.O.Q, solve technical issues if any, ensure proper documentation by site Engineering.
- Ensuring effective site management and discipline to ensure safe execution of the projects

iii. PROJECT-3 FIAT INDIA (P) LTD RANJANGAON PUNE
MAHARASHTRA

Manager Electrical Project Dept.

Roles & Responsibilities:

- Responsible for Equipment selection, Contractor evaluations, and Supervision.
- Identified resources and requirement, assigned responsibilities and coordinated directly/indirectly with project staff to ensure successful completion of the project.
- Performed equipment costing and labor estimation.
- Coordinated maintenance issues with other departments to ensure preventive maintenance processes.
- Participating in project review meetings for evaluating projects progress providing technical inputs to commissioning methodology. Foreseeing performance bottlenecks and taking corrective measures to avoid the same.

- Monitoring quality standards maintained, any deviations With respect to approved layouts, B.O.Q, solve technical issues if any, ensure proper documentation by site Engineering.
- Ensuring effective site management and discipline to ensure safe execution of the projects
- Managing erection, Testing & commissioning of equipment.

4.) Languages: English Hindi and Marathi.

Ms. Supriya Nirantare

Proposed Position: Design & Procurement Head

Name of Firm: ERO Power LLP

Name of Staff: Supriya Nirantare

Date of Birth: 11th August 1982

Nationality: Indian

1.) Education:

1. Executive MBA – Chifley Business School, Australia - 2010
2. Bachelor of Engineering (Electrical Engineering) – PVG's COET, Pune University - 2004

2.) Total years of experience: 15+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, April 2021 – Till Date

Head – Design and Procurement

- Leading the design, engineering, and procurement of EPC projects in the power sector including industrial, data centers, and renewable projects.
- Executed large-scale Data Center design projects with a focus on reliability, redundancy, and efficiency.
- Designed a 500 MW 400/220/33kV GIS substation catering to critical data center loads.
- Developed complete internal electrical infrastructure layouts for a 60-acre IT/Industrial campus, ensuring power supply to multiple buildings and utilities.
- Driving procurement strategies for EPC projects – vendor evaluation, tendering, bid finalization, and contract management.
- Ensuring compliance with statutory and regulatory requirements while coordinating with MSEDCL, MSETCL, CEIG, and other authorities.
- Steering multidisciplinary teams for design coordination, approvals, and project delivery.
- Providing techno-commercial support to project execution teams and ensuring cost

optimization in procurement.

❑ **QVAWE Solutions LLP, Pune, Feb 2017 to April 2021**

Director

- Designed Electrical and ELV systems for high-rise commercial buildings (up to 17 floors).
- Delivered fast-track industrial project designs with critical deadlines.
- Provided MEP coordination for complex projects in industrial and commercial domains.
- Notable project – Full MEP coordination for a large commercial complex in Kerala; industrial project design completed within 3 months.
- Designed R&D labs and specialized electrical infrastructure for industries.

❑ **Panchshil – A2Z Solutions Pvt. Ltd., Pune, July 2012 to Jan 2017**

Manager – Design & Estimation

- Led electrical, automation, and IBMS design estimation and budgeting across more than 13 projects (residential, commercial, mixed-use).
- Provided cost optimization and value engineering, reducing overall project costs by reworking designs and aligning with client specifications.
- Created forecasting models, reducing budgeting cycle time from 30 days to 7 days, and improving accuracy of financial projections.
- Worked on landmark projects such as Trump Towers, World Trade Centre Pune, Pavilion Mall, and high-rise luxury residences.
- Ensured designs were compliant with statutory regulations, IS/IEC standards, and utility requirements.

❑ **L&T EBG, Pune, June 2010 to Jan 2012**

Assistant Manager

- Served as front-end application engineer, preparing technical solutions for LV and MV distribution and automation products.
- Designed tailored solutions for industrial clients, ensuring compliance with safety, reliability, and performance requirements.

- Supported business development teams in preparing technical proposals and presentations.

❑ **ABB, Pune, March 2008 to September 2008**

Marketing Executive

- Marketed Variable Frequency Drives (VFDs) across multiple industry verticals.
- Handled technical requirement analysis, techno-commercial offers, and negotiations.
- Worked with channel partners to expand ABB's market penetration.

❑ **Crompton Greaves, July 2004 to Feb 2007**

Marketing Executive

- Managed all-India marketing of SF6 Indoor Switchgear, working with regional branches for order booking and execution.
- Provided technical support and coordination between manufacturing and client requirements.

4.) Languages: English Hindi and Marathi.

Mr. Jaikumar Dakhane

Proposed Position: Head Business Development

Name of Firm: ERO Power LLP

Name of Staff: Jaikumar Dakhane

Date of Birth: 28th March 1985

Nationality: Indian

1.) Education:

1. LLB from G.H. Raison Law School, Nagpur - **2020**
2. MBA Degree in Power Management from National Power Training Institute, Faridabad, Haryana - **2012**
3. B.E Power Engineering from National Power Training Institute, Nagpur - **2008**

2.) Total years of experience: 12+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, JUNE 2022 – TILL DATE

Head – Business Development

- Leading business development and project execution in the renewable energy and power distribution sector.
- Successfully handled greenfield renewable projects, securing approvals from MEDA, MSETCL, MSEDCL, and other state nodal agencies.
- Responsible for regulatory compliance, licensing, and coordination with government authorities and statutory bodies.
- Prepared Pre-Feasibility Reports (PFRs) for renewable energy and T&D projects, including technical design, cost analysis, and demand studies.
- Managed power procurement planning, load estimation, and demand forecasting for renewable and distribution projects.
- Coordinated with vendors, contractors, and consultants to ensure timely and cost-effective execution. Conducted site inspections and technical reviews to monitor progress and compliance.

- Engaged in regulatory approvals and tariff-related processes, ensuring projects meet MERC/CERC guidelines.
- Oversaw project management, execution, and compliance, aligning with statutory requirements and business development goals.
- Involved in MYT Order Tariff processes, including data entry, validation, and issue resolution to ensure accurate tariff setup and compliance. Provided support for CAPEX-related activities by assisting in budget tracking, order processing, and coordination with finance and project teams to ensure smooth execution of capital expenditures.

❑ **SIGMA INFRAPLAN ENGINEERING PVT. LTD., PUNE MARCH 2021 – May 2022**

Senior Associate – Business Development

- Developed and executed business growth strategies, leading to acquisition of multiple consultancy and EPC assignments.
- Conducted market feasibility studies and competitor analysis to identify opportunities in renewable energy and T&D projects.
- Prepared and presented business proposals, pitch decks, and tender submissions for state and private sector clients.
- Built strong client relations with DISCOMs, EPC players, and corporate clients, generating repeat business.
- Promoted the company's engineering services by aligning offerings with client objectives in solar parks, wind projects, and transmission systems.
- Established long-term partnerships with vendors and consultants for project execution support.

❑ **DMR HYDROENGINEERING & INFRASTRUCTURES LTD., FARIDABAD, JULY 2012 – SEPTEMBER 2019**

Senior Manager - Projects

7+ year of experience Design and Engineering Company for Project Management, Bid Management, DPR & PFR Preparation & Proposal Making for Infrastructures Project of Power Projects, Renewable Projects, Road Tunnels and Irrigation Projects

Responsibilities:

- Project Management and Project Co-ordination
- Project Technical Data Management
- BOQ Calculation
- Drawings Review
- Site visit
- Co-ordinate with client
- Attend technical meeting
- Technical Due Diligence
- Project Cost Estimation
- Preparation of Technical and Financial document for bid submission for the client
- Detailed Project Report (DPR) preparation
- Participation in Preparation and presentation for Detailed Project Report for Central Electricity Authority/State Nodal Agency.
- Co-ordinate with Central Electricity Authority (CEA)/Central Water Commission (CWC)/State Nodal Agency for DPR clearance
- Attend review meetings at Central Electricity Authority (CEA)/Central Water Commission (CWC) for DPR clearance
- Monitor Contractual terms, billing and payments
- Tariff Calculation as per CERC and SERCs for Thermal and Renewable Projects

❑ **ABHIJEET MADC NAGPUR ENERGY LTD, NAGPUR JUNE 2010 – AUGUST 2010**

Engineer – Power Plant Operations

Working as an operation engineer in 246 MW Thermal Power Plant. The unit consist 250 TPH CFBC Boiler made by Wuxi Ltd. China & 4 x 61.5MW Turbine made by Dong Fang Ltd.

Responsibilities:

- Pre-commissioning activities for Mechanical completion verification & interim handover: Punch-Listing, Leak testing & Plant cleaning.
- Inspection of Process lines as per Piping & Instrumentation Diagram to system re-leased for hydrostatic testing.
- Monitoring of Oil flushing activities of Turbine & BFP Lubrication system.

□ **INDORAMA SYNTHETICS (I) LTD, NAGPUR AUGUST 2008 – MARCH 2010**

Engineer – Power Plant Operations

- 2+ years of experience, working as an operation engineer in 30 MW Thermal Power Plant. The unit consist 90 TPH FBC Boiler made by Cethar Vessels (P) Ltd. & 2 x 15 MW Turbine made by Siemens Ltd

Responsibilities:

- Power Plant operations- Perform duty as Boiler Desk Engineer including DCS desk as well as Field Operation.
- Reporting – Preparation of Generation Daily Report for MIS purpose.
- Coordination with Operation and Maintenance team
- General and Shutdown Maintenance – Involvement in annual maintenance of M/s CVL make FBC boilers & M/s Siemens make turbine.

4.) Languages: English Hindi and Marathi.

Mr. Jaywant Shirbhate

Proposed Position: Head Legal & Regulatory

Name of Firm: ERO Power LLP

Name of Staff: Jaywant Shirbhate

Date of Birth: 30th April 1991

Nationality: Indian

1.) Education:

1. M.E. in Electrical Power Systems – Pune University (Pursuing)
2. B.E. in Electrical & Electronics Engineering – PRMCEM, Amravati - 2013

2.) Total years of experience: 12+ Years

3.) Employment Record

☐ **ERO POWER LLP, PUNE, August 2024 – Till Date**

Deputy General Manager – Legal & Regulatory

- Leading regulatory compliance and power distribution operations for SEZs and IT Parks, including the 132 kV GIS Substations at EON Kharadi SEZ-I & II.
- Conducting load estimation, demand forecasting, and procurement planning to optimize power purchase and ensure uninterrupted supply to high-value consumers.
- Coordinating with SLDC and ALDC for DSM (Deviation Settlement Mechanism), scheduling, and regulatory settlements.
- Overseeing metering and billing operations in line with MERC guidelines, including installation, inspection, validation, and consumer document scrutiny.
- Preparing MYT tariff petitions, business plans, CAPEX justifications, and regulatory reports for submission to MERC.
- Developing network rollout plans for HT and LT consumers, ensuring system reliability and energy efficiency.
- Supporting the legal and regulatory team in tariff orders, compliance audits, and dispute resolution with DISCOMs, SEZ authorities, and consumers.
- Guiding revenue protection measures, loss reduction initiatives, and recovery strategies.
- Liaising with auditors, energy managers, and government agencies on matters of

compliance, power procurement, and consumer-related legal issues.

❑ **Mercados Energy Markets India Pvt. Ltd., Mumbai, September 2023 to August 2024**

Manager – Renewable Energy Consultant

- Served as Regulatory Advisor to Maharashtra state entities (MSPGCL, MSETCL, MSEDCL) in renewable energy policy and project development.
- Conducted detailed analysis of MERC, CERC, and SERC regulations affecting renewable power procurement, transmission, and distribution.
- Worked on large-scale solar and hybrid tenders (MSKVY 2.0, LIS, Hybrid, FDRE procurement), including feasibility studies, substation assessments, and bid evaluations.
- Engaged in project capacity planning, investment analysis, and infrastructure feasibility for renewable projects.
- Advised private developers on open access, grid connectivity, and wheeling agreements.
- Drafted regulatory commentaries and advisory notes on policy amendments, government orders, and electricity plans.
- Prepared management-level reports, investor presentations, and feasibility analyses for renewable procurement.
- Supported Renewable Energy Cell at MSEDCL HQ with compliance, tariff analysis, and policy review.

❑ **Sororigin RE Services Pvt. Ltd., Pune, June 2022 to September 2023**

Manager – Regulatory and Liaisoning

- Directed regulatory strategy and government liaisoning for solar and hybrid projects across India.
- Prepared landed tariff models for renewable energy projects, providing advisory inputs to developers and investors.
- Coordinated with Power Grid, CTU, SLDC, RLDC, and NRLDC for open access and ISTS approvals.
- Ensured grid connectivity, captive/open access project approvals, and DSM settlements with SLDC/ALDC.
- Managed approvals and permits for Solar Parks, Wind-Solar Hybrid Parks, and Captive

consumption projects.

- Advised management on regulatory risks, opportunities, and amendments in Electricity Act and related policies.
- Supported business development initiatives by preparing regulatory pitch decks, tender participation frameworks, and investor guidelines.
- Conducted feasibility analysis and compliance audits for renewable assets, ensuring revenue optimization and value addition.

❑ **Fourth Partner Energy Pvt. Ltd., Pune, February 2017 to June 2022**

Manager – Regulatory Affairs / Electrical Infra / Budgeting

- Spearheaded regulatory advisory and policy for Open Access, Net/Gross Metering, Captive, BESS, and EV projects across Maharashtra, Gujarat, MP, Goa, and Chhattisgarh.
- Secured regulatory approvals for 70+ MW rooftop and ground-mounted projects across multiple states.
- Handled 90+ industrial clients for ABT metering, net metering, and internal substation infrastructure.
- Drafted, filed, and pursued regulatory petitions before MERC on behalf of clients.
- Coordinated with SLDCs, STU/CTU, CEIG, and DISCOMs for grid approvals and project commissioning.
- Oversaw budget planning, project cost control, BOQ/BOM validation, and regulatory clearances.
- Managed risk assessments, regulatory dispute resolution, and compliance reporting for multiple projects.
- Provided policy updates and regulatory advisory to support company business development.

❑ **Pinnacle Engineering Solution India Pvt. Ltd., Pune, June 2014 to February 2017**

Project Engineer

- Delivered end-to-end execution of EHV/HT line projects, substation metering, and ABT metering solutions.
- Key projects executed:

- 220 kV ABT Metering Substation – Reliance, Mumbai (Procurement, installation and commissioning with MSETCL/MSEDCL, and CEIG approvals).
- 132 kV ABT Metering – Bajaj Auto, Akrudi (Grid approvals, CEIG compliance, and commissioning).
- 33 kV Substation Bay – Bulk Cement Corporation, Mumbai (Design, layout approvals, and commissioning).
- 22 kV ABT Metering – CEAT Tyres, Mumbai (Full cycle from layout to energization).
- Ensured time & cost delivery of projects, maintaining strict quality and safety standards.
- Coordinated with vendors, government authorities, and DISCOMs for seamless execution.
- Specialized in HT/EHV line implementation and regulatory management.

□ Jadhao Gears Pvt. Ltd., Amravati, May 2013 to May 2014

Executive Engineer – Electrical Development & Design

- Designed and developed MCC, APFC, PLC panels, and power distribution systems.
- Led export project execution for Olam Uganda & Tanzania, developing power-controlled panels and feeder systems.
- Prepared SLDs, electrical layouts, wiring diagrams, and AutoCAD designs for industrial projects.
- Conducted technical audits, troubleshooting, and value engineering for cost optimization.
- Supported marketing teams with technical solutions and feasibility presentations.

4.) Technical Expertise

- Regulatory Compliance: MERC, CERC, SERC regulations, Open Access, DSM, Tariff Orders
- Power Distribution: Load estimation, demand forecasting, procurement planning, network rollout
- Renewable Energy: Solar, Hybrid, Net Metering, Open Access, Captive, Energy Storage, EV projects

- Project Execution: HT/LT distribution, ABT metering, Substation development, Grid Connectivity
- Software: AutoCAD, MS Office, Project Scheduling Tools
- Strong skills in liaisoning, regulatory advisory, feasibility analysis, and project risk management

5.) Languages: English Hindi and Marathi.

Mr. Manish P. Puranik

Proposed Position: Head Finance & Accounts

Name of Firm: ERO Power LLP

Name of Staff: Manish P. Puranik

Date of Birth: 16th September 1982

Nationality: Indian

1.) Education:

1. Chartered Accountant – Institute of Chartered Accountants of India (May 2012)
2. CA PE-II – ICAI (Nov 2006)
3. M. Com – North Maharashtra University (2005) – 61%
4. B. Com – North Maharashtra University (2003) –

2.) Total years of experience: 12+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, SEPTEMBER 2020 – TILL DATE

Head Finance and Accounts

- Leading financial operations including statutory compliance, reporting, taxation, budgeting, and audits.
- Finalization of accounts as per Companies Act and Ind AS.
- Managing capital expenditure, asset accounting, inventory, and internal control systems.
- Responsible for MIS reporting – P&L, Balance Sheet, Cash Flow, and Budget vs Actual analysis.
- Handling audit coordination (Statutory/Internal) and interactions with Big 4 audit firms – EY, Deloitte, KPMG, PWC.
- Monitoring direct and indirect tax compliance including GST, Income Tax, Service Tax, VAT.
- SAP-based FA management and budget utilization monitoring.

❑ **Pagariya Auto Pvt. Ltd., Aurangabad, August 2017 to August 2020**

Senior Manager - Accounts

- Handled finalization of accounts, internal audit coordination, and financial reporting.
- Oversaw budget control, cost analysis, and revenue recognition.
- Involved in cash flow planning, variance analysis, and monthly MIS.

❑ **Midas Shelters Pvt. Ltd., Pune, June 2016 to April 2017**

Manager – Accounts

- Responsible for financial reporting, GST and VAT compliance.
- Led accounting operations, reconciliations, and inventory tracking.

❑ **ACWUCL (Essel Group), Aurangabad, November 2015 to May 2016**

Assistant Manager – Finance & Accounts

- Finalization of financial statements and monthly reporting.
- Capitalization and tracking of fixed assets and inventory.
- Managed vendor payments, TDS, and GST returns.

❑ **Crompton Greaves Ltd., Jalgaon, September 2012 to November 2015**

Senior Executive – Finance

- Managed CAPEX accounting including asset creation, transfer, and disposal.
- Led audit compliance, invoice posting verification, vendor reconciliation.
- Prepared monthly MIS, quarterly financials, budget utilization reports.
- Awarded for best performance in reconciliation and corporate finance practices.

❑ **S. R. Pawar & Associates, Jalgaon, January 2007 to August 2012**

CA Articleship & Assistant

- Performed statutory, internal, and tax audits for corporates and firms.
- Assisted in income tax filing, financial statement preparation, and ROC filings.

4.) Certifications & IT Skills

- SAP – FI/CO Module
- Tally ERP 9.0
- Advanced Diploma in Computer Programming & System Management – IGM Institute, Delhi
- GMCS and Compulsory Computer Training – ICAI
- Proficient in MS Office and Internet Applications

5.) Awards & Extra-Curricular

- Awarded for best performance in reconciliation at Crompton Greaves Ltd.
- Participated in CSR initiatives, blood donation, tree plantation, and educational programs.
- Twice awarded Best Batsman – ICAI Jalgaon Branch Sports Meet

6.) Languages: English Hindi and Marathi.

Mr. Abhishek Galinde

Proposed Position: Human Resource Head

Name of Firm: ERO Power LLP

Name of Staff: Abhishek Galinde

Date of Birth: 5th September 1983

Nationality: Indian

1.) Education:

1. MBA (Human Resources) – Pune University – 2015
2. MBA (Marketing) – Pune University – 2013
3. BBA – Pune University – 2011
4. DAE – MSBTE – 2005

2.) Total years of experience: 15+ Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, June 2024 – Till Date

HR Manager

- Leading HR operations, statutory compliance, payroll, employee engagement, training, recruitment, and performance management for a rapidly growing power sector organization.
- Designing and implementing HR policies, manpower planning, and talent acquisition strategies to support expansion into renewable, EPC, and distribution businesses.
- Overseeing statutory compliance: factory returns, contract labour RC renewals, labour welfare, PF/ESIC, maternity benefits, and bonus/leave settlements.
- Driving payroll & salary administration including biometric attendance, overtime management, promotions, and final settlements.
- Responsible for employee engagement initiatives such as R&R, cultural events, team-building activities, and annual health check-ups.
- Ensuring effective training & development, creating training calendars, identifying trainers, and monitoring impact.
- Supporting management in disciplinary processes, warning/termination procedures,

and ensuring adherence to company values.

❑ **JB Everest Technical Services LLP – Aug 2023 to May 2024**

HR Coordinator

- Coordinated HR functions including recruitment, statutory compliance, payroll inputs, and employee relations.
- Supported training programs, appraisals, and employee engagement activities.
- Assisted in contract labour compliance, attendance monitoring, and vendor coordination.

❑ **Biltech Building Elements Ltd – Sept 2021 to Aug 2023**

HR Executive

- Managed payroll, statutory compliance, recruitment, and HR operations.
- Conducted manpower planning, training coordination, and employee record management.
- Prepared attrition, absenteeism, and manpower MIS reports.

❑ **Piaggio Vehicles Pvt. Ltd. (Retainership) – June 2020 to Sept 2021**

Consultant

- Provided HR consulting support in payroll, compliance, employee grievances, and manpower planning.
- Assisted in statutory reporting, PF/ESIC matters, and employee settlements.

❑ **Piaggio Vehicles Pvt. Ltd. (Through Genius Consultant Ltd.) – June 2018 to June 2020**

HR Executive

- Managed recruitment drives, payroll, performance management, and compliance functions.
- Coordinated employee onboarding, induction, and training programs.
- Supported grievance handling and disciplinary action cases.

❑ **Piaggio Vehicles Pvt. Ltd. (Through TeamLease Services Ltd.) – Dec 2015 to June 2018**

HR Executive

- Handled HR operations including payroll processing, compliance, attendance, and leave management.
- Prepared manpower reports and attrition analysis.
- Supported employee welfare schemes and engagement initiatives.

❑ **M&M Ltd. (Through Adecco India Pvt. Ltd.) – Dec 2013 to Apr 2015**

Assistant – HR

- Supported statutory compliance, payroll, and administrative functions.
- Assisted in manpower hiring and training coordination.
- Maintained employee records and processed PF/ESIC challans.

4.) Core HR Competencies:

- Statutory Compliance: EPF, ESIC, Labour Welfare Fund, Contract Labour Management, Factory Returns, Maternity Benefit, Bonus Act, etc.
- Payroll & Salary Administration: Attendance, leave management, overtime, deductions, F&F settlements.
- Compensation & Benefits: PF, gratuity, medical insurance, variable pay, and LTA.
- Performance Management: KRA setting, appraisal coordination, and promotion cycles.
- Recruitment & Talent Acquisition: Job fairs, campus drives, screening, onboarding, and induction.
- Employee Engagement: R&R, cultural activities, health camps, family events, and annual functions.
- Training & Development: Training calendar preparation, trainer identification, impact evaluation.
- Disciplinary Actions: Issuance of warning, termination letters, and inquiry proceedings.
- Plant Administration: Contract labour attendance & billing, canteen management, site administration, VIP visits.

5.) Software/Tools: SAP (MM Module), SRM, MIGO, MS Word, Excel, PowerPoint

6.) Languages: English Hindi and Marathi.

Mr. Amol Mehta

Proposed Position: Senior Manager

Name of Firm: ERO Power LLP

Name of Staff: Amol Mehta

Date of Birth: 04th October 1982

Nationality: Indian

1.) Education:

1. MBA – IGIT, Nagpur (2016)
2. Bachelor of Commerce (B.Com) – Kamla Nehru College, Nagpur (2003)

2.) Total years of experience: 20+ Years

3.) Employment Record

❑ ERO Power LLP, January 2025 till date

Senior Manager – Legal and Regulatory

- Supporting the legal, regulatory, and commercial functions of the company with focus on compliance under the Electricity Act, MERC regulations, and distribution license conditions.
- Actively engaged in power distribution operations, including revenue generation activities, billing validation, arrear recovery, and consumer grievance resolution.
- Conducting load estimation, demand forecasting, and power procurement studies for HT and LT consumers to ensure reliable supply and optimized purchase costs.
- Assisting in the preparation of network rollout plans and feasibility studies for expansion of distribution infrastructure in SEZs, IT/ITeS parks, and data centers.
- Performing load and demand studies for different categories of consumers to support regulatory submissions and commercial planning.
- Coordinating with utilities, SLDC, and regulatory bodies for approvals, compliance filings, and project-related permissions.

- Contributing to tariff-related documentation, project studies, and consumer data analysis for decision-making and regulatory hearings.
- Ensuring commercial data validation, billing accuracy, and revenue protection mechanisms to safeguard company interests.

❑ **Orange City Water Pvt. Ltd. (NMC Water Distribution Project), Jun-2018 to Till Jan-2025**

Senior Manager – Commercial Services

- Led a multidisciplinary team of 25+ professionals for consumer grievance management and billing operations, covering more than 50,000 water distribution consumers.
- Implemented commercial recovery strategies which resulted in year-on-year improvement in collection efficiency and revenue assurance.
- Coordinated with Nagpur Municipal Corporation (NMC) and utility stakeholders to align commercial operations with municipal policies.
- Developed processes for meter reading validation, billing corrections, and MIS reporting to improve accuracy and transparency.
- Conducted on-ground feasibility checks and site visits for new service connections and consumer verification.
- Played a key role in commercial analytics to reduce arrears, enhance cash flow, and protect revenue streams.

❑ **Feedback Energy Distribution Co LTd (A3 Project at Jabalpur O&M) (June-2017 to May-18),**

Manager - Commercial

- Managed meter reading, billing, and MRBD operations, ensuring data accuracy for thousands of consumers under the O&M project.
- Analyzed MRI & AMR meter data, detecting anomalies, consumption patterns, and theft cases.
- Coordinated with government utilities, MD, and senior management in review meetings to highlight losses, billing efficiencies, and recovery initiatives.

- Developed MIS frameworks and commercial reports to streamline utility operations.
- Supervised teams handling LT CT & IP consumer complaints, ensuring faster redressal and consumer satisfaction.

Conducted site feasibility surveys for consumer load requirements and billing assessments.

❑ **India Power Co. Ltd. Gaya DF (Oct-2015 to May-2017),**
Billing Executive – Commercial Operations

- Directed the validation of consumer billing data at pre-billing and post-billing stages, ensuring zero-error invoice generation.
- Led a team overseeing meter reading validation across the DF area, significantly reducing billing complaints.
- Responsible for HT, LT CT, and IP billing processes, including corrections, arrear monitoring, and validation of large consumer accounts.
- Ensured monthly processing cycle closure, including reconciliations and reporting.
- Active member of the SAP billing software development team, contributing to customization of billing modules for utility needs.
- Conducted commercial loss analysis, site inspections, and revenue recovery drives.

❑ **Crompton Greaves Ltd Jalgaon DF (Feb-13 to Sep-15)**
Billing Executive - Commercial

- Handled billing operations and consumer complaints across LT, HT, and IP consumers.
- Monitored billing staff, agencies, and validation procedures, ensuring accuracy and adherence to company policy.
- Conducted bill analysis, corrections, and consumer account verifications.
- Executed commercial loss reduction programs, including revenue recovery drives and theft detection initiatives.
- Key member of the Oracle-based billing software development team, customizing modules to support validation, correction, and reporting.
- Conducted MRI-based meter data analysis and field inspections, improving accuracy in billing and reducing consumer grievances.

❑ **Spanco Nagpur Discom Ltd, Nagpur (Apr-2011 to Jan-13)**

Jr Executive (Key Consumer Cell) (KCC)

- Part of the opening team at Spanco Nagpur Discom limited.
- Working in Billing and Customer care at KCC
- Billing, Validation, Bill correction, bill analysis and billing related complaints of LT-CT, IP & HT consumers of the entire D.F area.
- Verifications and correction of all document related revisions
- H.T billing proficiency.
- Analysis of CMRI data of all LT-CT, IP & H.T consumers.
- MRI downloading, Software installation, data dumping, ASCII creating, data analysis & theft analysis from the retrieved data of L&T, Secure, Genus, HPL, Duke Arnicas & Datapro meters.
- Proficiency in working with Vincom, Vinplus, Smart2000, Genus Urja3.0.0 & M-Cubed.
- HT meter reading.
- Studying and identifying the losses and implementing different loss reduction techniques.
- MRI & accucheck of all 3-ph, 1-ph meters.
- Ensuring Revenue protection and recovery of the company
- Analysis of commercial losses in the company
- NSC of LT & HT Connections
- Meter Reading with MRI & Analysis of Meter Reading data
- Site Inspection, Commercial Feasibility
- To Handle LT CT & IP Complaints
- I am a member of the billing software development team.
- The software like E-Link (CIS)

❑ **MSEDCL (June 2004 – March 2011)**

Customer Care Executive (Vendor Payroll)

- CMS (Consumer Monitoring System) software proficiency.
- Billing and Consumer complaints.
- LT, Residential & Commercial billing.

- Validation of photo meter reading.
- Validation process.
- Average reading verification.
- Bill reading process verification.
- Vendor reading process controller.
- Suspected theft cases validation.
- Development and Implementation of various bill reading efficiency processes.
- Analysis of photo meter reading
- DTC energy audit.
- MRI and accucheck data analysis.
- Preparing Estimates, Energy Audit.
- Processing Cycle Closing
- Manual reading proficiency of HT consumer.
- Various consumer complaints like Change of Name, New Service Connection etc.
- NSC of LT & HT Connections
- Ensuring Revenue protection and recovery of the company
- High Tension meter reading and data capturing and analysis.
- Preparing Estimates, Energy Audit.
- Studying and identifying the losses and implementing different loss reduction techniques.
- MRI & accucheck of all 3-ph, 1-ph meters.
- Analysis of commercial losses in the company.
- Meter Reading with MRI & Analysis of Meter Reading data.
- Site Inspection, Commercial Feasibility.
- To Handle LT CT & IP Complaints.

❑ Vishal Infra.Pvt. Ltd, (Nagpur Airport) (Dec 2003 – May 2004)

Assistant Account

- Billing & Revenue Systems: SAP, Oracle, E-Link CIS, Vincom, Vinplus, Smart2000, Genus Urja, M-Cubed.
- Meter Data Analysis Tools: MRI, AMR, CMRI, Accucheck, ASCII-based data analysis.

- Utility Operations: Revenue protection, arrear recovery, theft detection, consumer feasibility, DTC energy audits.
- MIS & Reporting: Commercial analytics, daily/weekly/monthly reporting dashboards, loss analysis reports.
- Customer Services: Complaint resolution for LT/HT consumers, NSC management, regulatory compliance.

4.) Languages: English Hindi and Marathi.

Mr. Anteshwar Sindalkar

Proposed Position: Senior Manager

Name of Firm: ERO Power LLP

Name of Staff: Anteshwar Sindalkar

Date of Birth: 30th April 1995

Nationality: Indian

1.) Education:

1. Bachelor of Engineering (Electrical) – Padmashri Dr. Vitthalrao Vikhe Patil College of Engineering, Ahmednagar, University of Pune - 2017
2. Diploma in Electrical Engineering – Government Polytechnic College, Nanded, MSBTE - 2014

2.) Total years of experience: 9 Years

3.) Employment Record

❑ ERO POWER LLP, PUNE, May 2024 to Present

Senior Manager – Project Management

- Manage the project during the design and construction phases, and coordinate activities of the project team and construction administration personnel.
- Coordination with MSETCL, MSEDCL, CEIG and all other government authorities for approval.
- Design and drawing approvals.
- Coordination with consultant for forest approval.
- Preparing various cost and progress summary reports throughout the project life cycle to allow senior management to evaluate project performance.
- Evaluate project technical requirements to assure proper staffing and tools are in place to meet customer expectations and profit projections. Review for requirements that could necessitate specific task training.

- Reviewing EPC Contractor's submittals (Equipment's Data Sheet, Inspection & Test Plan and Installation Operation & Maintenance Manual) related to the discipline and ensures its compliance with concept design, contract requirements and submit to client for review & approval
- Checking the quality of workmanship in installation of equipment, (Power Transformer, GIS (440/220/33kV) in various stages to ensure that the work is completed with close coordination of other services and with given standards.
- Anchoring on-site activities to ensure completion of projects within the time/ cost parameters.
- Ensuring effective site management and discipline to ensure safe execution of the projects
- Experience of Project management with EPC vendors
- Skilled in Project Management, Asset Management Operations& Maintenance.

❑ **UGES Powermax Pvt. Ltd., Beed, July 2023 to May 2024**

Senior Engineer

- Responsible for overall quality assurance process implementation & monitoring at site
- Implementation of field quality assurance plan at site & ensure compliance, testing of civil material, mechanical & electrical
- Daily process quality inspection audit & checklist sign-off.
- Cube registers implementation at site & recording test result daily basis signing the witness.
- Share daily finding report in the meeting with project manager at site, close open issue on daily basis or escalate as the case may be
- In-process inspection, hold point inspection, pre-requisite inspection & First lot inspection.
- Incoming material inspection & Testing.
- Provide technical support & client liaison
- Quality MIS data preparation, sending of weekly quality report from site
- Pre-commissioning and after commissioning audit.
- Maintain all required QA documentation.
- Root cause analysis, 7 QC tools, Why Why Analysis, 5S & Kaizen.

- Inspection of 220KV Substation equipment, Incoming & Outgoing feeders, 220KV EHV Line, 33KV
- Transmission line, USS Yard & Wind turbine.
- Finding and reporting observation & NC and its validation
- Provide Quality induction training to Engineers, Technician & Contractor workers
- Rise NCR to nonconforming work executed and follow up for closing NCR
- Punch Point and HOTO inspection with O&M, Pre-commissioning and after commissioning audit.

☐ Torrent Power Ltd., Thane, 4 March 2019 to 23 May 2023

Executive (Power Distribution)

- Operation and maintenance of substation, switching station, 22KV & 11KV feeder, Distribution Transformer, RMU etc.
- Control room operation, Handling the breakdown troubleshooting and decision making about the operation.
- New Project, Installation & Commissioning, planning, execution & material management.
- Preparation of Estimation & Costing, Budget planning.
- Outage Management data and feeder Interruption analysis on daily basis.
- Preparing of all types of Report and data entry in software.
- Managing technician and contractor worker attendance and other related issue.
- Preparation of scheduled outage survey, planning and material management.
- RMU operation and maintenance work, HT Cable laying, cable fault locating and identification.
- New project, installation and Commissioning, Operation and maintenance of switchyard
- Equipment i. e. Transformer, Isolator, CB, CT, PT, Battery and battery charger, Autorecloser,
- Sectionliser, RMU, disconnecting link, control panel, FSP, MSP, Earthing etc.
- Load and network management.
- Maintaining all records, Knowledge Microsoft office, ERP, SAP production module.
- Updation of DTC, HT consumers, Feeders and other network elements in System.
- Single line Diagram, SDB and MIS updation etc.

- Guide Technician, Contractor workers, provide correction support, & attendance management.
- Vendor Sourcing, Management & Billing.

❑ **Suzlon Global Service Ltd., Pune, 20 June 2017 to 28 Feb 2019)**

OMS -Quality Engineer (Technical Audit)

- IDRV (Inspection, Disposition, Rectification, & Validation) audit of 220/33KV substation, 33KV Transmission Line, Wind Turbine Generator, SCADA Connectivity, Component Testing center, Mechanical testing Centre, New Project installation.
- Inspect Dispose, Rectify, & Validate activities.
- Ensure turbines are individually maintained healthy & technically upgraded for high machine availability of turbines for maximizing the yield.
- Inspection of 220/33KV Substation, HT yard, Wind turbine generator, pitch motor, Yaw motor, Power Panel, Grid compensation panel, capacitor panel, Hub panel Gear box, main bearing etc.
- Tracking & monitoring & reporting weekly of activities like, preventive maintenance, breakdown, maintenance, Project completion of TCI, QIP, and Kaizen & 5S activates.
- Ensure a strict quality and compliance.
- Provide technical support to site team.

Electrical Maintenance Engineer (OMS)

- Planning and effecting preventive maintenance schedules/systems of various machineries and instruments to increase machine up time and equipment reliability.
- Preparing failure analysis, preventive, predictive and breakdown reports for minimizing down times by providing quick turnaround responses and efficient solution.
- Attending all electrical breakdowns and troubleshooting during normal and emergency condition.
- Maintenance of all electrical equipment, Power panel, Control panel, Capacitor panel, Grid Compensation panel, Wind turbine generator, Pitch motor, yaw drive motor, gearbox, HT yard, transformer, sensor. HV LV side.

- Analyse the breakdown and implement the corrective actions.
- To utilize the Man power in the best way to get desire results with necessary safety steps.
- Conducting quality work with safety with in time limit.
- Co-ordination with Quality, Engineering & Project department.
- Ensuring tools required tools availability required for PM, Minor and major breakdowns.
- Identifying and reporting of non-conformities, critical parameter in Breakdown and PM.
- Tracking & monitoring of activities like, preventive maintenance, breakdown maintenance, completion of TCI (Technical Chain Interface), QIP (Quality improvement process), and Kaizen activates.
- Documentation, NCR, Data gap, SAP order, error analysis, DGR (Daily Generation report), MGR etc.

4.) Certifications & Training

1. GWO Certified – Working at Heights, Fire Awareness, First Aid, Manual Handling
2. Plant & Classroom Training:
 - Wind power plant components and control panel assembly
 - HSE, OHSAE, and Electrical Safety
3. Technical Projects:
 - Diploma: DC Shunt Motor with Generator
 - BE: Load Management using GSM

5.) Languages: English Hindi and Marathi.

Mr. Nilesh Arvind Katkar

Proposed Position: Manager

Name of Firm: ERO Power LLP

Name of Staff: Nilesh Katkar

Date of Birth: 30th May 1995

Nationality: Indian

1.) Education:

1. Bachelor of Engineering (Civil Engineering) – Shivaji University, Kolhapur – 2018

2.) Total years of experience: 7+ Years

3.) Employment Record

☐ ERO POWER LLP, PUNE, December 2024 – Till Date

Executive Engineer – Project Management

- Serving as PMC for the world's largest Data Center project (NTT Ltd., Digha, Navi Mumbai), managing the 400/220/33 kV GIS Substation.
- Responsible for planning, monitoring, and execution of civil and allied electrical activities as per FQP, IS codes, and client's technical specifications.
- Conducted cost-benefit analysis and prepared project decision reports for management review.
- Attended and conducted progress review meetings, highlighting delays and proposing corrective actions for de-bottlenecking.
- Ensured quality control of civil works including substation equipment foundations, control buildings, and auxiliary infrastructure.
- Coordinated with multiple stakeholders (NTT, consultants, contractors, sub-contractors) for timely completion.
- Prepared project documentation including progress reports, quality records, billing details, and compliance certificates.

❑ **UBC Engineers Pvt. Ltd., Mumbai, May 2020 to April 2022**

Execution Engineer – Project

- Executed industrial building and workshop construction at Naval Dockyard, Mumbai under the Director General of Naval Projects (Indian Navy).
- Fully responsible for layouting, piling execution, and total building construction as per MES and Naval standards.
- Prepared estimation, costing, and RA Bills for submission to Garrison Engineer and client representatives.
- Coordinated with client (MES), contractors, and sub-contractors for project approvals, progress tracking, and issue resolution.
- Managed site planning and scheduling, ensuring civil, structural, and electrical works were executed within defined timelines.
- Maintained billing records, documentation, and technical reports for client audits and inspections.
- Facilitated departmental coordination to ensure smooth workflow across different project teams.

❑ **SM1 Construction, Khargone Transmission Ltd. (Sterlite Power Grid Ventures Ltd.) – July 2018 to May 2020**

Execution / Quality Engineer

- Responsible for execution and quality control in the construction of a 765/400 kV Switchyard at Khandwa and 765 kV bay extension at Dhule.
- Executed civil works including equipment foundations, cable trenches, control buildings, fire pump houses, and water tanks.
- Conducted quality tests such as cube testing, frequency testing, and ensured source approvals for cement, aggregates, steel, and water in line with Sterlite's FQP and IS codes.
- Maintained Sterlite Power's Quality Scorecard documentation, ensuring compliance with QHSE standards.
- Coordinated with contractors and subcontractors for survey, foundation laying, and structure erection.
- Attended external audits (Protivity, TUV SUD, Bureau Veritas) and ensured timely closure of NCRs.

- Provided on-site quality training to workforce teams for compliance with the approved Quality Plan.
- Prepared bar bending schedules, DPRs, and monthly progress reports for client submission.

4.) Technical Expertise:

- Civil & Electrical Substations: Execution of 400/220/33 kV GIS substations, 765/400 kV switchyards, bay extensions, fire pump houses, and control rooms.
- Data Centers: PMC for NTT Ltd. world's largest Data Center, with expertise in GIS substation integration.
- Construction Management: Building works for industrial facilities, workshops, piling works, and naval dockyard projects.
- Quality & Compliance: FQP implementation, QHSE compliance, material approvals, NCR resolution, and external audit handling.
- Project Management: Cost estimation, RA billing, client coordination, scheduling, and milestone monitoring

5.) Certifications / Professional Qualifications:

- Certification in Estimation & Costing
- Certificate Course in AutoCAD
- Training on Civil Field Quality Plan & NCR Policies (Sterlite Power Grid Ventures Ltd.)

6.) Languages: English Hindi and Marathi.

Mr. Suraj Anilrao Mahamune

Proposed Position: Senior Manager

Name of Firm: ERO Power LLP

Name of Staff: Suraj Mahamune

Date of Birth: 8th December 1988

Nationality: Indian

1.) Education:

1. Diploma in Electrical Engineering – MSBTE, Maharashtra – 2011

2. Total years of experience: 12+ Years

3. Employment Record

❑ ERO POWER LLP, PUNE, June 2024 – Till Date

Assistant Manager – Electrical Power Projects

- Responsible for design approvals and grid connectivity approvals for Extra High Voltage (EHV) consumers.
- Oversee complete project cycle from planning to execution, ensuring technical compliance with MERC/CERC regulations and industry standards.
- Coordinate with clients, consultants, and utilities for grid connectivity, network augmentation, and technical approvals.
- Manage preparation and submission of drawings, technical documents, and compliance reports for regulatory approvals.
- Support project implementation involving 132 kV and 33 kV GIS substations, HT/LT distribution networks, and grid integration projects.

❑ Ashoka Buildcon Ltd., Latur, June 2023 to May 2024

Senior Engineer

- Led execution of MSEDCL RDSS feeder separation project involving survey, erection, and commissioning of HT lines, DTCs, and 11 kV feeder bays.

- Supervised installation and commissioning of distribution infrastructure ensuring compliance with CEIG and MSEDCL norms.
- Coordinated with sub-contractors, managed material planning, milestone tracking, RA bills, and approvals.
- Delivered projects within defined timelines while resolving technical issues and ensuring quality standards.

❑ **Vishwanath Projects Ltd., Chandrapur, Gadchiroli and Goa, March 2017 to June 2023**

Senior Engineer – Billing & Project Execution

- Executed MSEDCL IPDS Part-I & DDUGJY Part-I schemes, including erection of HT lines, LT lines, underground cabling, and commissioning of 33/11 kV substations.
- Managed SAP-based project billing, milestone documentation, and final closure reports.
- Coordinated with government authorities for project approvals, inspection, and compliance.
- Oversaw Goa Electricity Department projects (2022–2023), involving 33 kV and 11 kV UG cabling, GIS substation augmentation, and transformer installations.
- Conducted site testing including IR, continuity, ratio, and protection relay testing prior to energization.

❑ **Ashoka Buildcon Ltd., Latur & Solapur – February 2012 to February 2017**

Junior Engineer – RAPDRP, Infra-II & GFSS Projects

- Executed distribution infrastructure modernization including erection of HT/LT networks, DTC augmentation, and feeder bay construction.
- Coordinated with electrical contractors for installation, testing, and commissioning of substations and distribution assets.
- Prepared contractor RA bills, measurement sheets, and SAP reports ensuring financial and technical closure.
- Conducted energy audits of feeders, identified loss-prone areas, and implemented corrective measures to reduce AT&C losses.

4. Technical Expertise:

- Distribution Network: HT/LT line erection, DTC installation, underground cabling, feeder separation.
- Substations: 33/11 kV AIS & GIS substation construction, feeder bay erection, transformer augmentation.
- Testing & Commissioning: IR, Continuity, Winding Resistance, Voltage Ratio, Vector Group Verification, Relay Testing.
- Project Management: SAP (MIGO, JMC, billing), RA bills, milestone tracking, BOQ preparation.
- Regulatory & Approvals: Design approvals, grid connectivity, compliance with CEIG, MERC, and utility standards.

5. Certifications / Skills:

- SAP (Material Management, Billing, Reporting)
- MS Office (Excel, Word, PowerPoint)
- Industrial Automation Exposure (PLC, SCADA, VFD)

6. Languages: English Hindi and Marathi.

Mr. Dushyant Hulvan

Proposed Position: Senior Manager

Name of Firm: ERO Power LLP

Name of Staff: Dushyant Hulvan

Date of Birth: 28th November 1991

Nationality: Indian

1.) Education:

1. Master of Business Administration (Operations) – AES Management College, Pune - 2018
2. Bachelor of Engineering (Electrical Engineering) – AES Engineering College, Khandala – 2014
3. Electrical Supervisor License – Government of Maharashtra

2.) Total years of experience: 11+ Years

3.) Employment Record

❑ ERO Power LLP, Pune, Since February 2023

Assistant Manager – Since February 2023

- Responsible for project planning, coordination, and execution of large-scale electrical infrastructure projects in high-demand data centers with aggregate power requirement exceeding 500 MW.
- Coordinated the end-to-end process for EPC execution involving installation of multiple substations, including 1 no. 400/220/33 kV GIS and 2 nos. 220/11 kV GIS substations.
- Participated in preparation and finalization of Request for Proposal (RFP), Bill of Quantities (BOQ), and tender documents. Evaluated bids and supported vendor finalization processes.
- Supervised on-site activities such as installation, testing, commissioning, and operation of electrical assets, including switchgear, transformers, relays, CTs/PTs, and SCADA-

integrated components.

- Ensured project delivery in alignment with timelines and budgets, using MS Project and advanced Excel tools for scheduling and monitoring progress.
- Facilitated coordination between architects, design consultants, contractors, and clients through weekly review and planning meetings.
- Oversaw regulatory and statutory compliance with MSEDCL, MSETCL, CEIG, and other government bodies to obtain approvals and clearances.
- Managed construction power setup, commissioning of common substations, and downstream distribution network in data center environments.
- Led SCADA-based network monitoring and integrated system operations, including HVAC, fire protection, and metering hardware.
- Performed site budget planning, cost control, quality audits, and enforced usage of PPEs and safety protocols.
- Reviewed and prepared technical documents, conducted Root Cause Analysis (RCA), handled NCR (Non-Conformance Reports), and ensured HOTO (Handing Over Taking Over) documentation was completed.
- Facilitated client-side joint measurement, milestone verification, and submitted reports to Engineer-in-Charge (EIC) for payment processing.

❑ **MDH Engineering, August 2021 to February 2023**

Testing & Commissioning Engineer

- Carried out testing and commissioning of high-voltage electrical systems up to 400/220/33 kV including AIS and GIS substations.
- Commissioned over 10 units of 33/11 kV Siemens GIS panels, involving comprehensive protection relay testing, interlock validation, and functionality assurance.
- Executed preventive and breakdown maintenance of circuit breakers, current transformers, potential transformers, UPS systems, and battery banks.
- Performed specialized testing such as scheme checking, Binary Input/Output (BI/BO) logic validation, Contact Resistance Measurement (CRM), Circuit Breaker Timing (CBT), Insulation Resistance (IR), and SF6 gas purity and density checks.
- Collaborated with client representatives and OEMs for Site Acceptance Testing (SAT) and FAT documentation.

- Generated test reports, conducted issue resolution, and updated project completion protocols for handover.

❑ **Space Kreators Developers Pvt. Ltd., – January 2019 to August 2021**

Electrical Site Engineer

- Handled day-to-day operation and maintenance (O&M) of high-capacity infrastructure utilities including a 100 MLD STP, 5 MLD LTP, and 10 MLD WTP.
- Operated and maintained DG sets, HVAC, elevators, PA systems, UPS, LT breakers, and transformers across multiple residential and commercial projects.
- Ensured smooth running of energy systems and carried out preventive maintenance to minimize breakdowns.
- Monitored LT panel performance and logged operational data for facility reporting.
- Prepared daily reports, coordinated with vendors, and ensured compliance with site safety and energy efficiency norms.

❑ **Technitron Industries, May 2016 to December 2018**

Quality Control & Testing Engineer

- Supervised manufacturing, testing, and inspection of control and relay panels for substations and switchgear units.
- Conducted Root Cause Analysis (RCA) of failures in production and at client sites, proposed CAPA (Corrective and Preventive Actions), and led field failure investigations.
- Coordinated with design and project engineering teams to resolve drawing discrepancies and implement necessary changes.
- Interfaced with clients during inspections and ensured all quality documentation was in compliance with standards.
- Trained new joiners in panel testing, fault diagnosis, and customer complaint handling.

❑ **Romi Technology, November 2014 to June 2015**

Electrical Engineer

- Oversaw production and high-voltage testing of control and relay panels, focusing on

DC testing, wiring inspection, and HV testing.

- Managed QA procedures, BOQ verification, and inter-departmental coordination with design, stores, and purchase teams.
- Interfaced with Siemens and other key clients to ensure timely delivery, inspection readiness, and production compliance.
- Handled production floor manpower, monitored assembly quality, and contributed to continuous improvement initiatives.

4.) Certifications

- MS-Project & MS Office
- Solar O&M Training

5.) Languages: English Hindi and Marathi.

ANNEXURE -XI

Expertise in Infrastructure, Design & PMC

ERO Power has consistently established itself as a trusted partner in Project Management Consultancy (PMC), infrastructure development, and MEP design services. With a strong foundation in engineering excellence and process-driven execution, ERO Power has developed proven expertise in vendor evaluation, design optimization, and execution support for large-scale substation and power infrastructure projects across India.

As a PMC, we focus on end-to-end project support starting from pre-construction, vendor evaluation, and software-enabled vendor comparison, to ensuring on-ground execution within defined timelines. Our proprietary in-house software enables objective vendor evaluation, technical bid comparison, and smooth finalization, thereby reducing risks and ensuring timely project delivery.

Experience in Design and Infrastructure Execution

1. Client at Dighi, Pune – Enhancement of 150 MVA 220/11 kV Substation to 300 MVA

- Conducted a feasibility study for upgrading the existing substation to double its capacity.
- Delivered transformer sizing, space utilization planning, and technical design under severe space constraints while meeting desired output.
- The design stage was completed on schedule, and execution is currently underway.
- Project size: Approx. ₹80–100 Crore, completed within an accelerated design timeline.

2. Client at Ambattur, Chennai – Enhancement of 57 MVA 220/11 kV Substation to 75 MVA & Elimination of SPOF (Single Point of Failure)

- Prepared a detailed feasibility study for substation augmentation and mitigation of SPOF risk.
- Provided technical solutions for transformer sizing, redundancy, and design efficiency under space limitations.

- Design for enhancement completed, and SPOF mitigation design is under execution.
- Project value: Approx. ₹60–75 Crore.

3. NTT Global DC-13, Navi Mumbai – Design of 100 MW 220/33 kV GIS Substation

- Undertook space planning, equipment sizing, route planning, and redundancy planning (N+N system).
- Delivered compact GIS substation design to optimize land use.
- Focused on commercial optimization, ensuring cost-effective equipment sizing while maintaining reliability.
- Prepared RFPs, technical specifications, BOQs, SLDs, and drawings for execution.
- Concept design completed; detailed design is progressing.
- **Estimated project size: ₹200–250 Crore.**

4. NTT Global, Navi Mumbai – Phase-I Design of 50 MW 220/33 kV GIS Substation

- Executed load planning, feeder connectivity, and redundancy design.
- Completed space and route planning, GIS design, and common infrastructure design.
- Achieved commercial optimization with cost-effective design deliverables.
- Prepared RFPs, BOQs, SLDs, and technical documentation for execution.
- Phase-I successfully completed, 220/33 kV substation is live and operational.
- Approximate value: ₹120–150 Crore.

5. NTT Global, Navi Mumbai – 75 MW 220/33 kV GIS (Phase II)

- Executed PMC with focus on technical vendor evaluation, execution monitoring, and quality assurance.
- Implemented commercial optimization through equipment sizing.
- Achieved 100% compliance with global data center standards.

- Successfully commissioned ahead of handover commitments.
- Target completion: 17 months | Actual completion: 18 months.
- Approximate value: ₹130 Crores.

6. NTT Global, Navi Mumbai – 500 MW 400/220/33 kV GIS (Mega Data Center Substation)

- Executing end-to-end PMC for Asia Pacific's largest data center substation.
- Managing integration across 400/220/33 kV voltage levels.
- Coordinating with multiple vendors, civil contractors, and state utilities.
- Using advanced project monitoring tools for strict timeline control.
- Designed to support mission-critical 24x7 load with N+N redundancy.
- Target completion: 36 months | Status: Under execution.
- Approximate value: ₹400 Crores.

7. Gramercy Techpark Pvt. Ltd., Navi Mumbai – 90 MW 220/11 kV GIS

- Executing PMC including vendor evaluation, site supervision, monitoring, and quality control.
- Designed under dense urban space constraints.
- Integrated renewable energy mix into load planning.
- Ensured compliance with MSETCL and SEZ regulatory frameworks.
- Target completion: 16 months | Current status: 80% completed.
- Approximate value: ₹150 Crores.

8. NTT Global, Airoli – 10 MW 22 kV Metering Substation

- Provided PMC and turnkey monitoring for metering substation.
- Designed and implemented safety redundancies.
- Completed ahead of schedule.
- Set benchmark for fast-track project execution.

- Target completion: 6 months | Actual completion: 5 months.
- Approximate value: ₹3 Crores.

9. Magarpatta, Pune – 220/22 kV Bay Extension

- Executed design, procurement, installation, and commissioning.
- Coordinated with multiple authorities for approvals and clearances.
- Achieved delivery within aggressive timelines.
- Delivered at significantly lower cost than industry norms.
- Target completion: 4 months | Actual completion: 3 months.
- Approximate value: ₹50 Lakhs.

10. NTT Global, Navi Mumbai – Transmission & CTT Tower Design (220 kV & 400 kV)

- Designed and reviewed transmission line tapping from 400/220 kV network.
- Conducted route survey in adherence with ROW norms.
- Optimized monopole design to reduce costs by ₹10 Crores.
- Saved 6 months of execution time through design innovation.
- Target completion: 220 kV – Completed | 400 kV – In progress.

11. MIDC, Hinjewadi Phase-III – 22 kV 50 MW Switching Station

- Designed switching station with ring system for redundancy.
- Customized design to meet multiple customer requirements.
- Focused on fault tolerance and uninterrupted supply for IT/ITES clusters.
- Target completion: Under execution

12. Nxtra – Internal Electrical Distribution for Data Center Utilities

- Designed electrical lighting, power distribution, and DG system integration.
- Prepared fire & public address system schematics.

- Provided holistic design for internal power distribution.
- Ensured statutory compliance with fire and safety codes.
- Target completion: Design phase in progress.

At the heart of ERO Power's success are its people, highly experienced professionals with decades of proven expertise across the Indian and international power sector. The leadership team comprises professionals who have held senior roles in Torrent Power, ESSAR, Crompton Greaves, JSW, and international power distribution projects in Nigeria. Their diverse exposure spans, distribution licensee operations, regulatory affairs, project management, and electrical design for mega infrastructure projects.

1. Mr. Vikram Yermalkar:

Over 20 years of experience in power distribution & regulations. He was a lead member in establishing India's first power distribution franchisee (2007), reduced AT&C losses from 57% to 18%, and led distribution projects in Nigeria. He also conceptualized India's first private IT/ITeS SEZ distribution licensee with an annual turnover of ₹180 Cr.

2. Ms. Vandana Bangar Yermalkar:

CEO of ERO Power with 20+ years in the power sector across ICICI, Torrent Power, Essar, and JSW. She has managed revenues of ₹100 Cr+ per month and was awarded Best CEO of the Year – Indian Achievers' Award, 2022.

3. Mr. Nisar Shaikh:

Head of Technical & Commercial with 22+ years in distribution franchisee operations, including Maharashtra's first MoU-based franchisee in Pune, and expertise in IT/ITeS SEZ distribution networks with a flawless safety record.

4. Ms. Supriya Nirantare (Head–Design):

20+ years in high-voltage, medium-voltage, and low-voltage system design, having led major SEZ and industrial projects.

5. Mr. Amol Ajalkar (Head–Projects):

21+ years in MEP and electrical system project execution, with senior stints in Synefra, Suzlon, and Voltas subsidiaries.

6. Mr. Jaikumar Dakhane (Head–Business Development):

Expertise in thermal, hydro, renewable, and infrastructure projects with technical & legal background

Strengths of ERO Power as PMC & Design Consultant

- Vendor Evaluation & Finalization: Use of in-house software for vendor evaluation, enabling transparent and technically sound selection.
- Design Expertise: Proven ability to deliver feasibility studies, transformer sizing, GIS substation layouts, SPOF mitigation, and cost optimization under complex conditions.
- Execution Track Record: Successfully delivered live projects such as the NTT Global Phase-I substation and advanced designs for multiple high-value projects.
- Project Scale & Value: Designed and managed projects in the range of ₹60 Crore to ₹400 Crore, within strict timelines, ensuring compliance with safety and regulatory standards.

Conclusion

Through its structured approach, technical competence, and process-oriented execution, ERO Power has demonstrated excellence in infrastructure development, substation design, and PMC services. Our projects across Pune, Chennai, and Navi Mumbai underscore our ability to manage large-scale power infrastructure projects worth several hundred crores, delivering them within challenging timelines and site constraints. With deep expertise in vendor management, design optimization, and execution support, ERO Power continues to add value as a reliable partner in India's growing power and infrastructure ecosystem.

ANNEXURE - XII

ERO POWER LLP

STATEMENT OF INCOME AND EXPENDITURE**For the year ended 31st March, 2025***(In ₹)*

	Notes	31st March, 2025	31st March, 2024
I. INCOME			
Revenue from Operations	13	17,27,96,986	15,11,51,796
Other Income	14	8,92,613	2,45,916
Total Income		17,36,89,599	15,13,97,712
II. EXPENDITURE			
Changes in Stock of WIP of Power Projects Managemet	15	(1,71,39,375)	-
Employee Benefit Expenses	16	3,08,42,904	2,01,56,570
Administrative Expenses	17	2,21,31,341	1,00,53,929
Financial Expenses	18	201	14,314
Other Operating Expenses	19	1,77,02,821	1,59,57,265
Selling Expenses	20	26,84,963	12,20,664
Depreciation & Amortization	21	8,87,338	5,04,582
Total Expenditure		5,71,10,192	4,79,07,324
III. NET PROFIT BEFORE TAXES		11,65,79,408	10,34,90,388
IV. TAX EXPENSE			
Income Tax (Provision)		4,06,30,146	3,62,69,451
V. NET PROFIT TRANSFERRED TO PARTNERS CURRENT ACCOUNT		7,59,49,262	6,72,20,937

Notes To The Statement of Accounts 1 to 21
Significant Accounting Policies and Practices 22

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

For ERO Power LLP
LLP Identification No: AAS-3063

Anirudh Gautam
Partner
Membership Number: 127376
Pune
Date: 01 July, 2025

Vikram Yermalkar
Designated Partner
DIN: 8727898
Pune
01 July, 2025

Vandana Yermalkar
Designated Partner
DIN: 11063745
Pune
01 July, 2025

ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS(Continued)

	31st March, 2025	(In ₹) 31st March, 2024
13. NET REVENUE FROM OPERATIONS		
Sale of Services	17,27,96,986	15,11,51,796
Total Net Revenue From Operations	17,27,96,986	15,11,51,796
14. OTHER INCOME		
Interest and Other Income	8,92,613	2,45,916
Total Other Income	8,92,613	2,45,916
15. CHANGES IN CLOSING STOCK OF WIP		
Opening Stock of WIP in Power Projects Management	-	-
Less: Closing Stock of WIP in Power Projects Management	1,71,39,375	-
	(1,71,39,375)	-
16. EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,75,32,531	1,84,53,195
PF Employers' Contribution	17,90,195	12,09,659
Staff Welfare	5,67,382	2,18,267
Payroll Subscription Charges	3,81,840	70,595
Bonus and Exgratia	2,32,500	1,82,714
Insurance Premium(Staff)	1,88,456	22,140
Gratuity Expenses	1,50,000	-
Total Employee Benefit Expenses	3,08,42,904	2,01,56,570
17. ADMINISTRATIVE EXPENSES		
Professional and Consultancy Charges	83,14,298	44,71,962
Brokerage and Commission	43,70,000	-
Office Rent	22,49,415	18,92,391
Travelling and Conveyance	14,55,233	9,58,756
Legal and Documentation	12,16,501	1,14,016
Accommodation Expenses	10,37,624	8,20,019
Tour Charges	9,35,511	7,45,140
Legal Consultancy Charges	6,90,300	-
Vehicle Expenses	5,26,972	67,055
Printing And Stationery Expenses	4,62,524	1,94,888
Office Society Maintenance Charges	2,95,112	2,29,956
Electricity Charges	1,45,554	1,03,263
Repairs and Maintenance	1,39,792	53,812
Webserver Charges	1,21,034	1,22,684
Telephone/Internet	77,464	88,525
Rates and Taxes	54,141	35,361
Membership and Subscription Fees	23,294	-
Postage and Courier	15,263	6,100
Write Back of Balances	1,307	-
Donation	-	1,50,000
Total Administrative Expenses	2,21,31,341	1,00,53,929

ERO POWER LLP

NOTES TO THE STATEMENT OF ACCOUNTS *(Continued)*

	31st March, 2025	(In ₹) 31st March, 2024
18. FINANCIAL EXPENSES		
Bank Charges	201	14,314
Total Financial Expenses	201	14,314
19. OTHER OPERATING EXPENSES		
Electrical Software Designing Charges	73,63,004	33,50,004
Professional Fees (Electrical)	62,31,388	1,06,82,000
Operational Support Charges	41,08,429	19,25,261
Total Other Operating Expenses	1,77,02,821	1,59,57,265
20. SELLING EXPENSES		
Food and Non Alcoholic Beverage	16,60,649	4,98,358
Sales Promotion	6,38,569	5,38,806
Advertisement Expenses	3,85,745	1,83,500
Total Selling Expenses	26,84,963	12,20,664
21. DEPRECIATION & AMORTIZATION		
On Tangible Assets	5,91,599	2,50,691
On Intangible Assets	2,95,739	2,53,891
Total Depreciation & Amortization	8,87,338	5,04,582

ANNEXURE - XIII

ERO POWER LLP

STATEMENT OF INCOME AND EXPENDITURE**For the year ended 31st March, 2025***(In ₹)*

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