

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

**PETITION NO. 173/MP/2024**

**IN THE MATTER OF:**

**Adani Enterprises Limited**

Through its Authorised Signatory  
Having its Registered Office at  
Adani Corporate House  
Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad - 382421,  
Gujarat, India

...**APPLICANT COMPANY**

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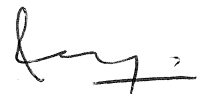
**THROUGH**

  
**HEMANT SINGH/ CHETAN GARG/  
LAVANYA PANWAR**

**ADVOCATES FOR THE APPLICANT  
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**PLACE: NEW DELHI**  
**DATED: 18.07.2024**

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

**I.A NO.                      OF 2024  
IN**

**PETITION NO. 173/MP/2024**

**IN THE MATTER OF:**

**Adani Enterprises Limited**

Through its Authorised Signatory  
Having its Registered Office at  
Adani Corporate House  
Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad – 382421,  
Gujarat, India

**...APPLICANT COMPANY**

**APPLICATION ON BEHALF OF THE APPLICANT UNDER  
SECTION 94(2) OF THE ELECTRICITY ACT, 2003 READ WITH  
ORDER VI RULE 17 OF THE CODE OF CIVIL PROCEDURE, 1908  
SEEKING FOR AMENDMENT OF THE PETITION**

**MOST RESPECTFULLY SHOWETH:**

1. The present petition filed by the Applicant viz. Adani Enterprises Limited ("**AEL/ Applicant Company**") under Section 17(3) of the Electricity Act, 2003 ("EA 2003") read with Regulation 9(21) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("**CERC Trading Licensee Regulations**") and other applicable Regulations is for *inter alia*



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seeking approval of this Hon'ble Commission to transfer the inter-state trading license held by the Applicant Company to Adani Energy Solutions Limited ("**AESL/ Transferee Company**").

2. That, the detailed facts and circumstances giving rise to the present petition have been elaborately described in detail therein, and for the sake of brevity and to avoid repetition, the Applicant is not repeating the same, and craves leave of this Hon'ble Commission to rely upon the same as and when necessitated.
3. It is submitted that the present petition was filed before this Hon'ble Commission on 15.04.2024, seeking the following prayers:
  - (a) *"Grant approval to transfer the inter-state trading license of Adani Enterprises Limited **to Adani Energy Solutions Limited;***
  - (b) *Condone any inadvertent omissions/ errors/ shortcomings and permit the Applicant to add/ change/ modify/ alter this Application and make further submissions, if required; and*
  - (c) *Pass any order/ or any such orders as this Hon'ble Commission may deem appropriate."*





4. However, pursuant to the filing of the present petition, the Applicant sought to amend the said petition as the Applicant wishes to replace the Transferee Company viz. M/s Adani Energy Solutions Limited with Adani Energy Solutions Step-Thirteen Limited ("**AESSTL**").
5. Accordingly, when the captioned petition was listed before this Hon'ble Commission on 13.06.2024, the Applicant requested this Hon'ble Commission to grant liberty to file an amended petition. Accordingly, this Hon'ble Commission vide its Order dated 14.06.2024 granted liberty to the Applicant to file an amended petition on or before 28.06.2024. The relevant extract of the said order is reproduced hereunder:

*"At the outset, the learned counsel for the Petitioner sought liberty to amend the present Petition. Keeping in view that the Petition has yet to be admitted, the Commission permitted the filing of an amended Petition on or before 28.6.2024."*

6. A similar accommodation was sought by the Applicant on 04.07.2024, wherein, this Hon'ble Commission granted 4 weeks' time to the Applicant to file its amended petition, while fixing the matter on 08.08.2024.



7. Accordingly, the Applicant is filing the present application seeking liberty from this Hon'ble Commission to bring on record the amended petition and certain additional facts and documents. It is submitted that the amendments sought by way of the present application are necessary for this Hon'ble Commission to effectively adjudicate the present petition and are also to supplement the grounds already raised in the present petition.
8. As such, the following amendments are being sought by the Applicant in the memo of petition:
  - a. Para 1 of the petition is being amended as under:
    1. The present application is being filed by the Applicant viz. Adani Enterprises Limited ("**AEL/ Applicant Company**") under Section 17(3) of the Electricity Act, 2003 ("**EA 2003**") read with Regulation 9(21) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("**CERC Trading Licensee Regulations**") and other

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applicable Regulations for inter alia seeking approval of this Hon'ble Commission to transfer the inter-state trading license held by the Applicant Company to Adani Energy Solutions Step-Thirteen Limited ("**AESSTL/ Transferee Company**").

b. Para 3 of the petition is being amended as under:

3. Thereafter, this Hon'ble Commission vide order dated 07.09.2006 in IA No. 66 of 2006 in Petition No. 22 of 2004, took on record the change of name certificate dated 10.08.2006 issued by the Registrar of Companies, Gujarat, Dadar & Nagar Haveli, reflecting the name change from "Adani Export Ltd." to "Adani Enterprise Ltd." Accordingly, it was directed that the records of the Commission also reflect the change in name of the Applicant and further an endorsement to that effect be made by the Secretary of this Hon'ble Commission on the license certificate already issues on 09.06.2004.

A copy of the Order dated 07.09.2006 passed by this Hon'ble Commission in IA No. 66 of 2006 in

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Petition No. 22 of 2004 is annexed hereto and marked as **ANNEXURE P – 2**

c. Para 4 of the petition is being amended as under:

4. The Applicant Company/ AEL has been carrying out trading of electricity since 2006 as an inter-state trading licensee. However, as on date, the Applicant Company/ AEL is desirous of transferring the said license to AESSTL/ Transferee Company.

d. Para 8 of the petition is being amended as under:

8. Apart from the above, the Applicant Company/ AEL is required to carry out the following activities:

(a) publish in brief in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper about its application for transfer of its licence; and

(b) invite suggestions or objections within thirty (30) days from the stakeholders and submit

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the copies of the publication along with its response to the suggestions or objections, if any, within forty-five (45) days from the date of publication.

It is submitted that subject to compliance with the above requirements, this Hon'ble Commission ought to allow the transfer of the inter-state trading license of the Applicant Company/ AEL to the Transferee Company/ AESSTL.

e. Paras 9 – 11 of the petition are being amended as under:

9. It is submitted that AESSTL was incorporated under the provisions of the Companies Act, 2013 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad -382421, Gujarat.

Copies of Certificate of Incorporation of the Transferee Company is annexed hereto and marked as **ANNEXURE P – 3**.

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10. In order to demonstrate that AESSTL/ Transferee Company meets all the conditions and criteria as prescribed under Regulations 3 and 4 of the CERC Trading Licensee Regulations, attention of this Hon'ble Commission is drawn to the following:

(a) The Memorandum of Association clearly indicates that AESSTL/ Transferee Company is fully authorized to undertake trading in electricity in accordance with its Main Objects. The relevant portion of same is set out below:

*"(b) To carry on in India or abroad the business of purchase, sale, supply, import, distribute, export, or transfer/ exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and nonconventional and any other commodities, products, goods etc."*

A copy of the memorandum of association is annexed hereto and marked as **ANNEXURE**

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- (b) Furthermore, AESSTL/ Transferee Company meets the technical qualification prescribed under sub-clause (2) of Regulation 3 of the CERC Trading Licensee Regulations.

The details of the persons possessing the requisite qualifications are annexed hereto and marked as **ANNEXURE P – 5**

- (c) The Net Worth duly supported by a certificate issued by the Statutory Accountant provides that:

<b>S No.</b>	<b>Particulars</b>	<b>Rs. (in Lakhs)</b>
1.	Equity Capital – Issued, Subscribed and Paid-Up Share Capital (A)	1.00
2.	Equity Share Application Pending Allotment	8000.00
3.	Free Reserves	0.07
	Total Net Worth as on 30 <sup>th</sup> June 2024	8000.93

- (d) The current ratio of AESSTL/ Transferee Company duly supported by a certificate issued by the Chartered Accountant provides that:

<b>S No.</b>	<b>Particulars</b>	<b>Rs. (in Lakhs)</b>
1.	Current Assets (A)	8001.00
2.	Current Liabilities (B)	0.07
	Current Ratio as on 30 <sup>th</sup> June, 2024 (A/B)	1,14,300

- (e) The liquidity ratio of AESSTL/ Transferee Company duly supported by a certificate issued by the Chartered Accountant provides that:

<b>S No.</b>	<b>Particulars</b>	<b>Rs. (in Crores)</b>
1.	Current Assets	8001.00
	Less: Inventory	-
	Liquid Assets (A)	8001.00



2.	Current Liabilities (B)	0.07
	Liquidity Ratio as on 30 <sup>th</sup> June, 2024 (A/B)	1,14,300

A copy of the Statutory Auditor's Certificate for supporting the Net Worth, Current Ratio & Liquidity Ratio is annexed hereto and marked as **ANNEXURE P – 6**

- 11. In addition to the foregoing, it is submitted that AESSTL/ Transferee Company does not attract any disqualifications as prescribed under Regulation 4 of the CERC Trading Licensee Regulations.

A copy of the Affidavit issued by AESSTL/ Transferee Company supporting the above facts and figures and that it will abide by the terms of the license along with the EA 2003, Rules and Regulations made thereunder is annexed hereto and marked as **ANNEXURE P – 7**

- f. The Prayer Clause is sought to amended as under:

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In view of the foregoing, it is most respectfully prayed that this Hon'ble Commission may be graciously pleased to:

- (a) Grant approval to transfer the inter-state trading license of Adani Enterprises Limited to Adani Energy Solutions Step-Thirteen Limited;
- (b) Condone any inadvertent omissions/ errors/ shortcomings and permit the Applicant to add/ change/ modify/ alter this Application and make further submissions, if required; and
- (c) Pass any order/ or any such orders as this Hon'ble Commission may deem appropriate.

9. The Applicant submits that the above amendments sought are necessary as they primarily emanate based on the developments subsequent to the filing of the present petition. It is important that all events are brought on record since they have a material bearing on the outcome of the present petition.

A copy of the amended petition with annexures, is annexed herewith and marked as **Schedule I**.

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10. It is submitted that it is a settled principle of law that while granting permission for amendment, the "merits" of the proposed amendment cannot at all be looked into. The only aspect which is to be looked by a Court of Law, is that whether the amendment would assist in deciding the real controversy between the parties. If the said test is passed, then the amendment is required to be allowed. In this context, reference be made to the following judgments:

- a) In *Rajesh Kumar Aggarwal v. K.K. Modi*, reported in (2006) 4 SCC 385, wherein, the Hon'ble Supreme Court held as hereunder:

"18. As discussed above, the real controversy test is the basic or cardinal test and it is the primary duty of the court to decide whether such an amendment is necessary to decide the real dispute between the parties. If it is, the amendment will be allowed; if it is not, the amendment will be refused. On the contrary, the learned Judges of the High Court without deciding whether such an amendment is necessary have expressed certain opinions and entered into a discussion on merits of the amendment. In cases like this, the court should also take notice of subsequent events in order to shorten the litigation, to preserve and safeguard the rights of both parties and to subserve the ends of justice. It is settled by a catena of decisions of this Court that the rule

of amendment is essentially a rule of justice, equity and good conscience and the power of amendment should be exercised in the larger interest of doing full and complete justice to the parties before the court.

19. While considering whether an application for amendment should or should not be allowed, the court should not go into the correctness or falsity of the case in the amendment. Likewise, it should not record a finding on the merits of the amendment and the merits of the amendment sought to be incorporated by way of amendment are not to be adjudged at the stage of allowing the prayer for amendment. This cardinal principle has not been followed by the High Court in the instant case."

(Underline Supplied)

b) In *Lakha Ram Sharma v. Balar Mktg. (P) Ltd.*, reported in (2008) 17 SCC 671, wherein, the Hon'ble Supreme Court held as hereunder:

"4. It is settled law that while considering whether the amendment is to be granted or not, the court does not go into the merits of the matter and decide whether or not the claim made therein is bona fide or not. That is a question which can only be decided at the trial of the suit. It is also settled law that merely because an amendment may take the suit out of the jurisdiction of that court is no ground for refusing that amendment. We, therefore, do not find any justifiable reason on which the High Court has refused this amendment. Accordingly, the impugned order is set aside and that of the trial court is

*restored. We, however, clarify that as the appellant has now raised the claim from Rs 1 lakh to Rs 10 lakhs, the trial court will determine, whether or not court fees are correctly paid."*

(Underline supplied)

- c) In *Mohinder Kumar Mehra v. Roop Rani Mehra*, reported in (2018) 2 SCC 132, wherein, the Hon'ble Supreme Court held as hereunder:

*"28. While considering the prayer of amendment of the pleadings by a party, this Court in Mahila Ramkali Devi v. Nandram [Mahila Ramkali Devi v. Nandram, (2015) 13 SCC 132 : (2016) 1 SCC (Civ) 662] has again reiterated the basic principles, which are to be kept in mind while considering such applications in paras 20, 21 and 22, which is quoted as below: (SCC p. 138)*

*"20. It is well settled that rules of procedure are intended to be a handmaid to the administration of justice. A party cannot be refused just relief merely because of some mistake, negligence, inadvertence or even infraction of rules of procedure. The court always gives relief to amend the pleading of the party, unless it is satisfied that the party applying was acting mala fide or that by his blunder he had caused injury to his opponent which cannot be compensated for by an order of cost.*

*21. In our view, since the appellant sought amendment in Para 3 of the original plaint, the High Court ought not to have rejected the application.*

22. *In Jai Jai Ram Manohar Lal v. National Building Material Supply [Jai Jai Ram Manohar Lal v. National Building Material Supply, (1969) 1 SCC 869] , this Court held that the power to grant amendment to pleadings is intended to serve the needs of justice and is not governed by any such narrow or technical limitations.*"

29. *Although, the learned counsel for the parties in their submissions have raised various submissions on the merits of the claim of the parties, which need no consideration by us since the only issue which has to be considered is as to whether the amendment application filed by the plaintiff deserves to be allowed or not. We make it clear that we have neither entered into merits of the claim nor have expressed any opinion on the merits of the claim of either party and it is for the trial court to consider the issues on merits while deciding the suit."*

(Underline supplied)

11. Furthering ahead, the principle of amendment of pleadings is provided under Order 6 Rule 17 of the Civil Procedure Code, 1908, which provides as follows:

**"17. Amendment of pleadings - The Court may at any stage of the proceedings allow either party to alter or amend his pleadings in such manner and on such terms as may be just, and all such amendments shall be made as may be necessary for the purpose of determining the real questions in controversy between the parties.**

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Provided that no application for amendment shall be allowed after the trial has commenced, unless the court comes to the conclusion that in spite of due diligence, the party could not have raised the matter before the commencement of trial."

(Underline Supplied)

12. Furthermore, it is submitted that the stipulation in Order 6 Rule 17 of the Civil Procedure Code, 1908, that amendment is to be normally allowed before commencement of "trial", has to be seen from the context of commencement of final hearings/arguments in the present proceeding after completion of pleadings. In the present case, there has been no hearing that took place on the main petition, and that, the present application for amendment is made before any commencement of final arguments. Therefore, the present amendment, in any event, falls outside the restriction which is imposed in the aforesaid proviso of Order 6 Rule 17 of CPC. As such, no prejudice would be caused if the amendment as sought for, is allowed at this stage. Furthermore, the present amendment is necessitated based on the subsequent developments, whereby, the Applicant Company instead of transferring the inter-state trading license in favour of AESL chose to transfer it in favour of AESSTL, which could not have been foreseen at the stage of

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filing of the petition as it was an internal decision of the management of the Applicant Company pursuant to filing of the petition. Furthermore, as per the case laws cited above, the permission to amend has to be liberally construed. Thus, the present amendment ought to be allowed.

13. The present application is made bonafide and made in the interest of justice.

#### **PRAYER**

The Applicant in the aforesaid facts and circumstances most humbly prays that this Hon'ble Commission may be pleased to:

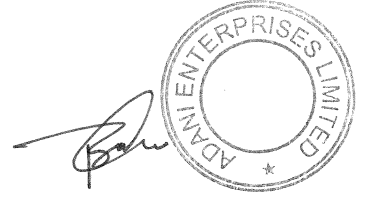
- (a) Allow the present Application, and permit the Applicant to amend the present petition as stated herein;
- (b) Take on record the amended petition alongwith annexures, which is annexed as Schedule-I to the present application; and

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Pass any order and/ or any such orders as this Hon'ble Commission may deem appropriate.



**APPLICANT COMPANY**


**THROUGH**

  
**HEMANT SINGH/ CHETAN GARG/  
LAVANYA PANWAR**

**ADVOCATES FOR APPLICANT COMPANY**

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PLACE: New Delhi  
DATE: 18.07.2024



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

**IA NO. /IA/2024**

**IN**

**PETITION NO. 173/MP/2024**

**IN THE MATTER OF:**

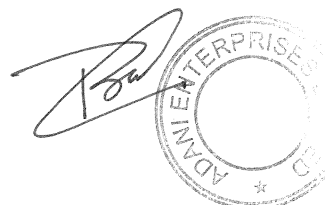
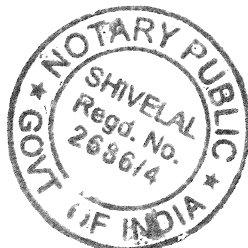
Adani Enterprises Limited  
Through its Authorised Signatory  
Having its Registered Office at  
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Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad – 382421,  
Gujarat, India

**..APPLICANT COMPANY**

**AFFIDAVIT**

I, Praveen Tamak, s/o Mr. Naseeb Singh, aged about <sup>41</sup>~~39~~ years, working as Deputy General Manager of the Applicant Company, having its office at Adani Group, Ground Floor, National Council of YMCA of India, Gate No. 5, Bharat Yuvak Bhawan, 1, Jai Singh Road, New Delhi – 110001 do hereby affirm and state as follows:

1. That I am the authorized representative of the Applicant in the abovementioned matter, and I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to affirm this affidavit.
2. I have read the accompanying submissions being submitted on behalf of Applicant and have understood the contents thereof



*[Handwritten signature]*



## SCHEDULE-I

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

**PETITION NO. 173/MP/2024**

**IN THE MATTER OF:**

**Adani Enterprises Limited**

Through its Authorised Signatory  
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Adani Corporate House  
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Gujarat, India

**...APPLICANT COMPANY**

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**THROUGH**

  
**HEMANT SINGH/CHETAN GARG/  
LAVANYA PANWAR**

**ADVOCATES FOR THE APPLICANT**

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**PLACE: NEW DELHI  
DATED: 18.07.2024**

**SCHEDULE-I**

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

**PETITION NO. 173/MP/2024**

**AMENDED PETITION****IN THE MATTER OF:**

Application under Section 17(3) of the Electricity Act, 2003 readwith Regulation 9(21) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 and other applicable Regulations seeking approval of this Hon'ble Commission to transfer the inter-state trading license held by the Applicant to Adani Energy Solutions Step-Thirteen Limited.

**AND****IN THE MATTER OF:****Adani Enterprises Limited**

Through its Authorised Signatory  
Having its Registered Office at  
Adani Corporate House  
Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad - 382421,  
Gujarat, India

**...APPLICANT COMPANY**

**APPLICATION UNDER SECTION 17(3) OF THE  
ELECTRICITY ACT, 2003 READWITH REGULATION 9(21)  
OF THE CENTRAL ELECTRICITY REGULATORY  
COMMISSION (PROCEDURE, TERMS AND CONDITIONS  
FOR GRANT OF TRADING LICENCE AND OTHER RELATED  
MATTERS) REGULATIONS, 2020 AND OTHER APPLICABLE  
REGULATIONS SEEKING APPROVAL OF THIS HON'BLE  
COMMISSION TO TRANSFER THE INTER-STATE TRADING**



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**LICENSE HELD BY THE APPLICANT TO ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED**

**MOST RESECTFULLY SHOWETH:**

1. The present application is being filed by the Applicant viz. Adani Enterprises Limited ("**AEL/ Applicant Company**") under Section 17(3) of the Electricity Act, 2003 ("EA 2003") read with Regulation 9(21) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("**CERC Trading Licensee Regulations**") and other applicable Regulations for *inter alia* seeking approval of this Hon'ble Commission to transfer the inter-state trading license held by the Applicant Company to Adani Energy Solutions Step-Thirteen Limited ("**AESSTL/ Transferee Company**").
2. It is stated that the Applicant Company viz. Adani Enterprises Limited was earlier known as Adani Exports Limited, which was granted a Category 'F' inter-state trading license by this Hon'ble Commission vide its Order dated 09.06.2004, passed in Petition No. 22 of 2004.

A copy of the inter-state trading license is annexed hereto and marked as **ANNEXURE P – 1**



3. Thereafter, this Hon'ble Commission vide order dated 07.09.2006 in IA No. 66 of 2006 in Petition No. 22 of 2004, took on record the change of name certificate dated 10.08.2006 issued by the Registrar of Companies, Gujarat, Dadar & Nagar Haveli, reflecting the name change from "Adani Export Ltd." to "Adani Enterprise Ltd." Accordingly, it was directed that the records of the Commission also reflect the change in name of the Applicant and further an endorsement to that effect be made by the Secretary of this Hon'ble Commission on the license certificate already issues on 09.06.2004..

A copy of the Order dated 07.09.2006 passed by this Hon'ble Commission in IA No. 66 of 2006 in Petition No. 22 of 2004 is annexed hereto and marked as **ANNEXURE P – 2**

4. The Applicant Company/ AEL has been carrying out trading of electricity since 2006 as an inter-state trading licensee. However, as on date, the Applicant Company/ AEL is desirous of transferring the said license to AESSTL/ Transferee Company.





5. In the above context, so far as transfer of an inter-state trading licensee is concerned, the CERC Trading Licensee Regulations provides the legal framework, which is extracted hereinbelow:

**"CHAPTER-V**

**TERMS AND CONDITIONS OF THE LICENCE**

**9 Obligations of the Trading Licensee:**

*The Trading Licensee shall be subject to the following obligations, namely:-*

.....

**(21) The Trading Licensee can transfer or assign its licence only to such person who fulfils the conditions of Regulations 3 and 4 of these regulations with prior approval of the Commission:**

*Provided that the Trading Licensee shall make an appropriate application before the Commission containing the details of the person to whom the licence is proposed to be transferred or assigned, its eligibility to hold the licence under these regulations, and an affidavit from the proposed transferee or assignee that it will abide by all the terms and conditions of licence and comply with the provisions of the Act, Rules and Regulations made thereunder and the orders of the Commission as may be issued from time to time.*

Provided further that the Trading Licensee shall be required to publish in brief in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper about its application for transfer or assignment of its licence and invite suggestions or objections within 30 days and submit the copies of the publication along with its response to the suggestions or objections, if any, within 45 days from the date of publication."

(Underline Supplied)

6. A reading of the above makes its abundantly clear that:
- (a) A trading licensee such as the Applicant Company/ AEL is permitted under the Regulations to make an application for transfer of its inter-state trading licence to another person (*which includes a company*);
  - (b) Such transfer of license is subject to the transferee company fulfilling the conditions laid down under Regulations 3 and 4 of the CERC Trading Licensee Regulations; and
  - (c) Furthermore, such transfer is subject to an affidavit from the transferee company that it will abide by all the terms and conditions of licence and comply with the provisions of the Act, Rules and Regulations made thereunder and

by

the orders of the Commission as may be issued from time to time.

7. For the purposes of enabling ease of reference, the eligibility conditions as stipulated under Regulations 3 and 4 of CERC Trading Licensee Regulations are reproduced hereinbelow:

## **"CHAPTER-II**

### **QUALIFICATIONS FOR GRANT OF LICENCE**

#### **3. Qualifications of Applicant**

##### **(1) General Qualifications -**

*The Applicant shall be a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a Limited Liability Partnership registered under Limited Liability Partnership Act, 2008 or a company incorporated under the Companies Act, 2013 or an association or body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognised under the Indian Laws:*

*Provided that the Applicant should have been authorized to undertake trading in electricity in accordance with its Main Objects in the Memorandum of Association (in case of a company incorporated under the Companies Act, 1956 or 2013) or the Partnership Deed (in case of a partnership firm registered under the Indian Partnership Act, 1932) or the statutory documents of Limited Liability Partnership under Limited Liability Partnership Act, 2008.*

##### **(2) Technical Qualifications -**

The Applicant shall have at least one full-time professional having qualifications and experience in each of the following disciplines namely:-

<b>S No.</b>	<b>Discipline</b>	<b>Qualifications and Experience</b>
(a)	System Operation or Power Trading or Energy Risk Management	Degree in Engineering with at least 5 years of experience in the field
(b)	Finance, commerce and accounts	CA/ ICWA/ MBA (Finance) with at least 5 years of experience in the field

### **(3) Financial Qualifications – Capital Adequacy and Liquidity Requirements**

(a) Considering the volume of inter-State and intra-State trading proposed to be undertaken by the Applicant on the basis of the inter-State trading licence, the minimum Net Worth of the Applicant on the date of application, as per audited special balance sheet accompanying the application, shall not be less than the amount specified hereunder:

<b>S No.</b>	<b>Category of Trading License</b>	<b>Minimum Net Worth (Rs. In Crores)</b>	<b>Volume of electricity proposed to be traded in a financial year</b>
1.	Category-I	50.00	Above 7000 MUs

2.	Category-II	35.00	Not more than 7000 MUs
3.	Category-III	20.00	Not more than 4000 MUs
4.	Category-IV	10.00	Not more than 2000 MUs
5.	Category-V	2.00	Not more than 500 MUs

Provided that for Category I Trading Licensee, if the annual volume of electricity proposed to be traded exceeds 10,000 MUs, the Trading Licensee shall have a minimum net worth of Rs. 75 Crores:

Provided further that volume of electricity traded shall include inter-State and intra-State transactions under long term and short term contracts, including transactions undertaken through power exchanges, banking and Cross Border Trade.

(b) **The Applicant shall have Net Worth as per clause (a) above and have a minimum Current Ratio of 1:1 and a minimum Liquidity Ratio of 1:1:**

Provided that the Net Worth, Current Ratio and Liquidity Ratio specified in this regulation shall be computed on the basis of the audited special balance sheet prepared in accordance with the financial reporting framework prescribed under the Companies Act, 2013.

#### **4. Disqualifications:**

*The Applicant shall not be qualified for grant of licence if:*

*(1) The Applicant, or any of his Associates, or partners, or promoters, or Directors is an undischarged insolvent; or*

*(2) The Applicant holds a licence for transmission of electricity; or*

*(3) The Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud, or any economic offence during any of the three Years immediately preceding the Year in which application is being made; or*

*(4) The licence of the Applicant or any of his Associates or partners or promoters or Directors has been revoked by the Commission for the reasons mentioned in sub-section (1) of Section 19 of the Act during any of the three Years immediately preceding the Year in which application is being made; or*

*(5) The Applicant or any of his Associates or partners or promoters or Directors has in the past been found guilty in any proceedings for non-compliance of any of the provisions of the Act or the Rules or the Regulations made thereunder or an order made by the Commission during any of the three Years immediately preceding the Year in which application is being made:*

*Provided that on the date of application or thereafter, if any proceeding for non-compliance of any provision of the Act, or the Rules or the Regulations framed thereunder or for non-compliance of the order of the Commission is initiated against the Applicant, the application shall be considered after the final disposal of the proceedings:*

*Provided further that where the Applicant is found guilty of non-compliance in the proceeding, its*

*application shall be dealt with in accordance with this clause."*

8. Apart from the above, the Applicant Company/ AEL is required to carry out the following activities:
- (a) publish in brief in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper about its application for transfer of its licence; and
  - (b) invite suggestions or objections within thirty (30) days from the stakeholders and submit the copies of the publication along with its response to the suggestions or objections, if any, within forty-five (45) days from the date of publication.

It is submitted that subject to compliance with the above requirements, this Hon'ble Commission ought to allow the transfer of the inter-state trading license of the Applicant Company/ AEL to the Transferee Company/ AESSTL.

***Details of Adani Energy Solutions Step-Thirteen Limited (Transferee Company):***



9. It is submitted that AESSTL was incorporated under the provisions of the Companies Act, 2013 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad -382421, Gujarat.

Copies of Certificate of Incorporation of the Transferee Company is annexed hereto and marked as **ANNEXURE P – 3**

10. In order demonstrate that AESSTL/ Transferee Company meets all the conditions and criteria as prescribed under Regulations 3 and 4 of the CERC Trading Licensee Regulations, attention of this Hon'ble Commission is drawn to the following:

- (a) The Memorandum of Association clearly indicates that AESSTL/ Transferee Company is fully authorized to undertake trading in electricity in accordance with its Main Objects. The relevant portion of same is set out below:

*"(b) To carry on in India or abroad the business of purchase, sale, supply, import, distribute, export, or transfer/ exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and*



*nonconventional and any other commodities, products, goods etc."*

A copy of the Memorandum of association is annexed hereto and marked as **ANNEXURE P – 4**

- (b) Furthermore, AESSTL/ Transferee Company meets the technical qualification prescribed under sub-clause (2) of Regulation 3 of the CERC Trading Licensee Regulations.

The details of the persons possessing the requisite qualifications are annexed hereto and marked as **ANNEXURE P – 5**

- (c) The Net Worth duly supported by a certificate issued by the Chartered Accountant provides that:

<b>S No.</b>	<b>Particulars</b>	<b>Rs. (in Lakhs)</b>
1.	Equity Capital – Issued, Subscribed and Paid-Up Share Capital (A)	1.00
2.	Equity Share Application Pending Allotment	8000.00
3.	Free Reserves	0.07

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	Total Net Worth as on 30 <sup>th</sup> June, 2024	8000.93
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- (d) The current ratio of AESSTL/ Transferee Company duly supported by a certificate issued by the Chartered Accountant provides that:

S No.	Particulars	Rs. (in Lakhs)
1.	Current Assets (A)	8001.00
2.	Current Liabilities (B)	0.07
	Current Ratio as on 30 <sup>th</sup> June, 2024 (A/B)	1,14,300

- (e) The liquidity ratio of ATSTL/ Transferee Company duly supported by a certificate issued by the Chartered Accountant provides that:

S No.	Particulars	Rs. (in Lakhs)
1.	Current Assets	8001.00
	Less: Inventory	-
	Liquid Assets (A)	8001.00
2.	Current Liabilities (B)	0.07

	Liquidity Ratio as on 30 <sup>th</sup> June, 2024 (A/B)	1,14,300
--	--	----------

A copy of the Statutory Auditor's Certificate for supporting the Net Worth, Current Ratio & Liquidity Ratio is annexed hereto and marked as **ANNEXURE P – 6**

11. In addition to the foregoing, it is submitted that AESSTL/ Transferee Company does not attract any disqualifications as prescribed under Regulation 4 of the CERC Trading Licensee Regulations.

A copy of the Affidavit issued by AESSTL/ Transferee Company supporting the above facts and figures and that it will abide by the terms of the license along with the EA 2003, Rules and Regulations made thereunder is annexed hereto and marked as **ANNEXURE P – 7**

12. It is submitted that the Applicant craves leave of this Hon'ble Commission to add, alter or amend the present application or provide any additional document, if required by this Hon'ble Commission in the facts and circumstances of the present case.

13. That, this Hon'ble Commission has the necessary jurisdiction in terms of Section 79 read with Section 17(3) of the EA 2003 read with the CERC Trading Licensee Regulations to adjudicate and decide upon the present application.
14. That, the present petition is bonafide and in the interest of justice.

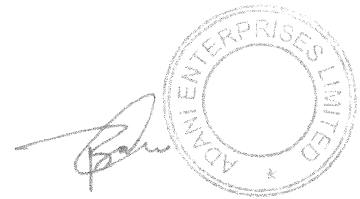
#### **PRAYER**

In view of the foregoing, it is most respectfully prayed that this Hon'ble Commission may be graciously pleased to:

- (a) Grant approval to transfer the inter-state trading license of Adani Enterprises Limited to Adani Energy Solutions Step-Thirteen Limited;
- (b) Condone any inadvertent omissions/ errors/ shortcomings and permit the Applicant to add/ change/ modify/ alter this Application and make further submissions, if required; and

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Pass any order and/ or any such orders as this Hon'ble Commission may deem appropriate.



**APPLICANT COMPANY**

**THROUGH**

  
**HEMANT SINGH/ CHETAN GARG/  
LAVANYA PANWAR**

**ADOVOCATES FOR APPLICANT COMPANY**

**CHARTER LAW CHAMBERS,  
ATTORNEYS-AT-LAW  
G-10, CLC HOUSE,  
JANGPURA,  
NEW DELHI - 110014  
PH: +91-11-41688816/ 41688817  
E-MAIL: [desk@charter.law](mailto:desk@charter.law)**

PLACE: *New Delhi*  
DATE: *18.07.2024*

*47*

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**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. 173/MP/2024**

**IN THE MATTER OF:**

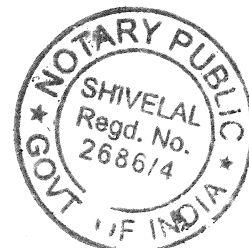
Adani Enterprises Limited  
Through its Authorised Signatory  
Having its Registered Office at  
Adani Corporate House  
Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad - 382421,  
Gujarat, India

**...APPLICANT COMPANY**

**AFFIDAVIT**


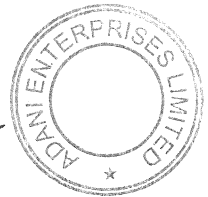
I, Praveen Tamak, s/o Mr. Naseeb Singh, aged about <sup>41</sup>39 years, working as Deputy General Manager of the Applicant Company, having its office at Adani Group, Ground Floor, National Council of YMCA of India, Gate No. 5, Bharat Yuvak Bhawan, 1, Jai Singh Road, New Delhi - 110001 do hereby affirm and state as follows:

1. That I am the authorized representative of the Applicant Company in the abovementioned matter, and I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to affirm this affidavit.
2. I have read the accompanying submissions being submitted on behalf of Applicant and have understood the contents thereof and that the contents therein are true and correct to the best of my knowledge and belief.



*[Handwritten signature]*

3. The annexures, if any, filed along with the present petition are true copies of their respective original.


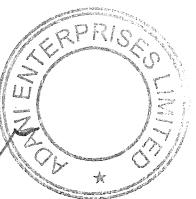
 

**DEPONENT**

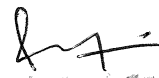
**VERIFICATION**

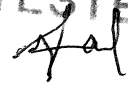
I, the Deponent above named do hereby verify that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

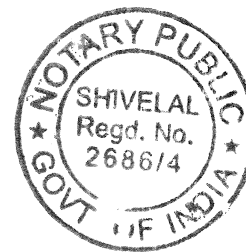
Verified at New Delhi on this 18 JUL 2024 day of July 2024.

**DEPONENT**

  
I identify that deponent  
who has signed in my presence

**ATTESTED**  
  
Notary Public Delhi (India)



18 JUL 2024

## CENTRAL ELECTRICITY REGULATORY COMMISSION

LICENCE TO TRADE IN ELECTRICITY AS AN ELECTRICITY TRADER

No. 2/ Trading/CERC

Dated : 9th June, 2004

1. The Central Electricity Regulatory Commission (hereinafter referred to as "the Commission"), in exercise of the powers conferred under Section 14 of the Electricity Act, 2003 (36 of 2003) (hereinafter referred to as "the Act"), hereby grants this licence as a Category 'F' trader to Adani Exports Limited, (hereinafter referred to as "the licensee") to trade in electricity as an electricity trader in the whole of India subject to the terms and conditions contained in the Act, (in particular, Sections 17 to 22 thereof, both inclusive), the Rules made by the Central Government (hereinafter referred to as "the Rules") and the Regulations specified by the Commission from time to time (hereinafter referred to as "the Regulations"), including statutory amendments, alterations, modifications, re-enactments thereof, which shall be read as part and parcel of this licence.
2. The trading margin in the inter-state trading of electricity, fixed by the Commission, if considered necessary, shall apply to the licensee.
3. This licence is not transferable, except in accordance with the provisions of the Act, the Rules and the Regulations.
4. (1) The licensee shall not without prior approval of the Commission-
  - (a) undertake any transaction to acquire by purchase or take over or other wise, the utility of any other licensee; or
  - (b) merge its utility with utility of any other licensee.
 (2) The licensee shall not at any time assign its licence, or transfer its utility, or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Commission.
 (3) Any agreement relating to any transaction referred to in sub-clause (1) and sub-clause (2), unless made with the approval of the Commission, shall be void.
5. The grant of this licence to the licensee shall not in any way hinder or restrict the right of the Commission to grant a licence to any other person within the same area for trading in electricity as an electricity trader. The licensee shall not claim any exclusivity.
6. This licence shall commence on the date of its issue and unless revoked earlier, shall continue to be in force for a period of 25 (twenty five) years from the date of its issue.
7. The licensee may with prior intimation to the Commission, engage in any business for optimum utilisation of its assets:
 

\*.

 Provided that the licensee shall not engage in the business of transmission of electricity.
8. Unless otherwise specified by the Commission, the licensee shall pay annual licence fee of Rs. fifteen lakh, and licence fee for a part of the year shall be paid on *pro rata* basis, rounded off to the nearest hundred rupees.
 

For the purpose of this clause, the "year" means a period of twelve months from 1st April of a calendar year to 31st March of the following calendar year.
9. The provisions contained in Sections 19 to 22, both inclusive, of the Act shall apply to the licensee with regard to revocation of licence and sale of his utility.
10. The licensee shall supply such information as may be called for by the Commission from time to time.



(A.K. SACHAN)  
Secretary

by



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CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI

- Coram:
1. Shri Ashok Basu, Chairperson
  2. Shri Bhanu Bhushan, Member
  3. Shri A.H. Jung, Member

I.A.No.657/006  
in  
Petition No. 12/2004

In the matter of  
Grant of licence for inter-state trading in electricity to Adani Exports  
Limited.

And in the matter of

Adani Exports Limited

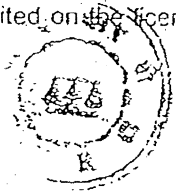
Applicant

And in the matter of  
Adani Enterprises Limited

ORDER

Based on an application made under sub-section (1) of Section 15 of the Electricity Act, 2003 (the Act), Adani Export Limited was on 9.6.2004 granted licence as a category 'F' electricity trader for trading in whole of India, subject to the terms and conditions contained in the licence.

2. The present interlocutory application has been made to inform that the name of the company has been changed from Adani Export Limited to Adani Enterprises Limited with effect from 10.8.2006. The certificate of change of name dated 10.8.2006 issued by Registrar of Companies, Gujarat, Dabra and Nagar Havelli has been placed on record along with the present application. A prayer is made to note and take on record the change in the name of Adani Export Limited to Adani Enterprises Limited on the licence issued on 9.6.2004 in favour of Adani Export Limited.



*Signature*

*Signature*

4.4

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3. Consequent to issue of certificate of change of name by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, as noted above, we direct that in the Commission's records, name of the licensee be changed from "Adani Export Limited" to "Adani Enterprises Limited" and an endorsement to that effect be made by Secretary of the Commission on the licence certificate already issued on 9.6.2004 in favour of Adani Export Limited.

4. A copy of this order be sent to the Central Government in Ministry of Power and CEA in terms of sub-section (7) of Section 15 of the Act for their information and record.

5. With the above order, IA No. 66/2006 stands disposed of.

Sd

Sd

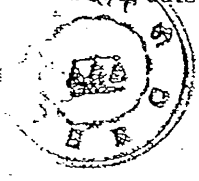
Sd

(A.H. JUNG)  
MEMBER

(BHANU BHUSHAN)  
MEMBER

(ASHOK BASU)  
CHAIRPERSON

New Delhi, dated the 7<sup>th</sup> September 2006



CERTIFIED TRUE COPY  
 02/11/06  
 Authorized signatory  
 C.F.R.C.

by

Annexure - P-2

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CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI

Coram:

1. Shri Ashok Basu, Chairperson
2. Shri Bhanu Bhushan, Member
3. Shri A.H. Jung, Member

I.A.No.66/2006

in

Petition No. 22/2004

**In the matter of**

Grant of licence for inter-state trading in electricity to Adani Exports Limited.

**And in the matter of**

Adani Exports Limited

...

**Applicant**

**And in the matter of**

Adani Enterprises Limited

**ORDER**

Based on an application made under sub-section (1) of Section 15 of the Electricity Act, 2003 (the Act), Adani Export Limited was on 9.6.2004 granted licence as a category 'F' electricity trader for trading in whole of India, subject to the terms and conditions contained in the licence.

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4. A copy of this order be sent to the Central Government in Ministry of Power and CEA in terms of sub-section (7) of Section 15 of the Act for their information and record.
5. With the above order, IA No. 66/2006 stands disposed of.

Sd-/  
(A.H.JUNG)  
MEMBER

sd-/  
(BHANU BHUSHAN)  
MEMBER

sd-/  
(ASHOK BASU)  
CHAIRPERSON

New Delhi, dated the 7<sup>th</sup> September 2006



Annexure - A - 3

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सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED is incorporated on this THIRTEENTH day of FEBRUARY TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U27104GJ2024PLC148633**

The Permanent Account Number (PAN) of the company is **ABACA1661M\***

The Tax Deduction and Collection Account Number (TAN) of the company is **AHMA29455G\***

Given under my hand at Manesar this THIRTEENTH day of FEBRUARY TWO THOUSAND TWENTY FOUR

Certification signature by DS MINISTRY OF CORPORATE  
AFFAIRS , CRC MANESAR 1 <ROC.CRC@MCA.GOV.IN>  
Validity Unknown

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS , CRC MANESAR 1  
Date: 2024.02.13 15:48:45 IST

afsar Ali

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

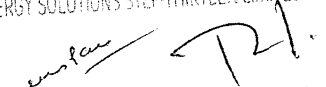
Mailing Address as per record available in Registrar of Companies office:

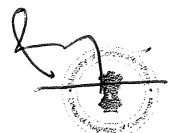
ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED

Adani Corporate House, Shantigram, SG Highway, Khodiyar, Gandhinagar, Gandhi Nagar- 382421, Gujarat

\*as issued by Income tax Department

FOR, ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED

  
AUTHORISED SIGNATORY



Annexure - P-4

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THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED**

- I. The Name of the Company is **"ADANI ENERGY SOLUTIONS STEP-THIRTEEN LIMITED"**.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:  
**[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
  - a. To design, develop, fabricate, integrate, test, deploy, debug, troubleshoot, supply, install, maintain, service Smart meters with or without remote measurement of various parameters in Electrical energy including capable of billing, auditing and wastage monitoring, liquid and gaseous fuels, water heating and cooling systems and their derivatives and to manufacture, supply, install and maintain intelligent power systems to be used by Electricity Boards, industrial and domestic consumers for the power measurement and analysis of power consumption, power utilization, power management and power loss and to design, develop, integrate, test, deploy, debug, troubleshoot, supply, install, maintain software applications required for smart meters and to design, develop, integrate, test, debug, troubleshoot, deliver, install, maintain, service, complete smart system integration projects on a turnkey basis involving standard and custom designed software and hardware in the field of Electrical Energy, water and other fluids heating and cooling systems and to manage service life cycle of smart metering systems, integration projects and equipment, design, develop, integrate, test, debug, deploy, service, manage enterprise management and software systems delivering value to the customers' auditing and analytical needs and also providing Advanced Metering Infrastructure and Services for Smart Prepaid Metering to Distribution Companies.

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- b. *\*To carry on in India or abroad the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods etc.*

**[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III[A] ARE:**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, occupy, allow, control, maintain, operate, run, sell dispose off carry out or later as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock-in-trade industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To acquire and takeover any business or undertaking carried on, upon or in connection with / without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
3. To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any

description or by the issue of shares credited as fully or partly paid up.

8. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
9. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
10. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-hows in the marketing, importing and exporting of any of the products.
11. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
12. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
13. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
14. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specimen in furtherance of any trust discretion or other obligation or permission.
15. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.



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16. To train and get trained to and/or pay to training for the employees both present and future, for and in connection with the business of the Company.
17. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or which the Company is administrator or in an trust of which the Company is trustee or administrator, receiver, liquidator or agent.
18. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
19. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
20. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
21. To dedicate present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
22. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.
23. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
24. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
25. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
26. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
27. Subject to the provisions of the Companies Act, 2013 to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.

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- 28. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorization of any Government, State or municipality or any authority or any corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
- 29. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets, trademarks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- 30. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or any exhibitions for any public, general or other objects.
- 31. To establish aid, support or / and in the establishment and support of association, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of Directors, ex-Directors and employees and ex-employees of the company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawis or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the company shall think fit.
- 32. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to

do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of India Arbitration Act.

33. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
34. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
35. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
36. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
37. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
38. To insure the whole or any part of the property and personnel of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
39. To employ experts to investigate and examine into conditions value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.
40. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
41. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

42. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed of by repurchasing or taking lease the same at such price and on such terms and conditions as may be agreed upon by the Company.
43. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
44. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
45. To undertake and execute any contracts for works for the business of the Company.
46. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
47. To accept, donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
48. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement or upon such terms and conditions as the Company may deem fit.
49. To explore, examine, investigation, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
50. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.

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51. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural areas irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
52. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
53. Subject to the relevant provisions of the Companies Act, 2013 and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise, or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgage, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, asset or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.
54. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
55. To indemnify, members, officers, Directors, agents and employees of the Company

against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company of any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.

56. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any Government or Semi-Government Corporation as the Company may deem fit.
57. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Share Capital of the Company is Rs.1,00,000/- [Rupees One Lakhs Only] divided into 10,000 [Ten Thousand] Equity Shares Rs.10/- [Rupees Ten Only] each.

**\*Altered & substituted pursuant to the Special Resolution passed by the Members of the Company in the Extra-Ordinary General Meeting held on July 01, 2024.**

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(iii) The share capital of the company is  rupees, divided into

10000	Equity Share	Shares of	10	Rupees each	
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We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company:

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association:

Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	For and on behalf of M/s Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram SG Highway Khodiyar Ahmed 382421 through its MD Anil Sardana resid at 22 A/B, New Akash Ganga Cooperative Housing Society Ltd., Mumbai 400026 Occupation: Service	00006867	9994 Equity,0 Preference	ANIL KUMAR SARDANA Digitally signed by ANIL KUMAR SARDANA Date: 2024.02.09 11:59:30 +05:30	09/02/2024
2	SHASHANK SHARMA Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishno Devi Circle SG Highway Khodiyar Ahmed 382421 s/o Bhagwati Prasad Sharma resid at A9 71 Orchid Greenfield Bopal, Ahmed 380058 Gujarat. Occupation Service	09336142	1 Equity,0 Preference	SHASHANK SHARMA Digitally signed by SHASHANK SHARMA Date: 2024.02.09 12:07:13 +05:30	09/02/2024
3	JATINKUMAR RAMESHCHANDRA JALUNDHWALA Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishno Devi Circle SG Highway Khodiyar Ahmed 382421 S/o Rameshchandar Jalundhwala resid	00137888	1 Equity,0 Preference	JATINKUMAR RAMESHCHANDRA JALUNDHWALA Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA Date: 2024.02.09 12:38:35 +05:30	09/02/2024

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	at 602 Satkrut Parth Sattelite Ahmed 380015, Gujarat. Occupation: Service				
4	JALADHI ATULCHANDRA SHUKLA Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishnov Devi Circle SG Highway Khodiyar Ahmed 382421 S/o Atulchandra Shukla resid at B 52 Mangal Murti Soc Maninagar Ahmed 380050 Occupation Service	ANYPS3622D	1 Equity,0 Preference	Digitally signed by JALADHI ATULCHAND RA SHUKLA Date: 2024.02.09 12:01:14 +05'30'	09/02/2024
5	PRITESH MAHENDRAKUMAR SHAH Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishnov Devi Circle SG Highway Khodiyar Ahmed 382421 S/o Mahendrakumar Shah resid at 203 Matru Sanidhya New Maninagar, Ahmed382 449 Gujarat Occupation: Service	CMMP59246L	1 Equity,0 Preference	Digitally signed by PRITESH M SHAH Date: 2024.02.09 12:00:17 +05'30'	09/02/2024
6	PRASHANT KUMAR PANCHOLI Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishno Devi Circle SG Highway Khodiyar Ahmed 382421 S/o Gautam Pancholi resid at VPO Ganoda Tehsil Ghantol Distt. Banswara 327021 Rajas Occupation: Service	ENJPP7233Q	1 Equity,0 Preference	Digitally signed by PRASHANT KUMAR PANCHOLI Date: 2024.02.09 12:01:44 +05'30'	09/02/2024
7	KRUTARTH AVINASHBHAI THAKKAR Nominee of Adani Energy Solutions Limited having its RO at Adani Corporate House Shantigram Near Vaishno Devi Circle SG Highway Khodiyar Ahmed 382421 S/o Avinashbhai Thakkar resid at 32 Dipavali Soc Vishvakunj Char Rasta, Ahmed 380007 Gujarat Occupation Service	AOIPT4503K	1 Equity,0 Preference	Digitally signed by KRUTARTH AVINASHBH AI THAKKAR Date: 2024.02.09 12:04:42 +05'30'	09/02/2024
<b>Total shares taken</b>			10000 Equity,0 Preference		

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Signed before me

Membership type of the witness <i>(ACA/FCA/ACS/FCS/ACMA/FCMA)</i>	*Name of the witness	*Address, Description and Occupation	DIN / PAN / Passport number / Membership number	DSC	Dated
FCS	Chirag B Shah	1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad-382481 Occupation: Company Secretary in Practice	5545	Chirag Bhupendra bhai Shah	09/02/2024

Mr / Smt \_\_\_\_\_ Of \_\_\_\_\_ resident of \_\_\_\_\_  
 \_\_\_\_\_ aged \_\_\_\_\_ years shall be the nominee in the event of death of the sole member.

Annexure - P-5

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## Organizational &amp; Managerial Capability in terms of the Regulations

## SENIOR EXECUTIVE MANAGEMENT

Sr. No.	Name of Executive	Designation	Qualification	Area of Expertise	Experience
1	Kandarp Patel	CEO	Bachelor's Degree in Electrical Engineering MBA in Finance	Power Trading, Fuel Management, Legal and Regulatory, Commercial aspects of the Power Business	28 years
2	Mehul Rupera	AVP	B.E.(Electrical), MBA (Finance), Energy Manager and Energy Auditor	Diverse experience across the entire Power Sector Value Chain . i.e. Distribution, Transmission and Generation Business. Proficient in Regulatory and Commercial Functions, Distribution Network Planning, PPA Management, Dispute Resolution, Receivables Collection and Management, Strategy Formulation, Due Diligence, Business Development (Domestic and International), Mergers and Acquisitions, Short / Medium / Long Term Power Procurement and Sales.	25 years
3	Kunjal Mehta	Chief Financial Officer	Chartered Accountant, Cost Accountant	Finance Resource mobilization, Working Capital Management, Financial planning and Analysis, Auditing and Budgetary controls and Compliance and Risk Management	25 years
4	Chetania Shah	Lead, Financial Accounting	Chartered Accountant	Expertise in preparation of financials statement, financial reporting. Has knowledge about relevant financials, taxation and	15 Years

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Sr. No.	Name of Executive	Designation	Qualification	Area of Expertise	Experience
				regulatory requirement for business in India.	



**DMKH/GNR/2024-25/256****Statutory Auditor's Certificate**

The Board of Directors  
Adani Energy Solutions Step-Thirteen Limited  
Adani Corporate House, Shanti gram,  
SG Highway, Khodiyar Gandhinagar  
Gujarat – 382421, India

1. We have examined the books of accounts and other records as maintained by Adani Energy Solutions Step-Thirteen Limited (hereinafter referred as “Company”), having its registered office at “Adani Corporate House, Shanti gram, SG Highway Khodiyar Gandhinagar, Gujarat – 382421 India” and having CIN: U27104GJ2024PLC148633. We have been requested by the management of the Company to verify and confirm the Net worth, Current Ratio and Quick Ratio as on 30<sup>th</sup> June 2024 for submission of an application to Central Electricity Regulatory Commission (CERC), New Delhi for obtaining license of power trading.
2. Based on the examination of the books of accounts and other records as maintained by the Company, information and explanations provided to us, we hereby certify that the Net Worth, Current Ratio and Quick Ratio (“Annexure A”) have been accurately extracted from the books of accounts of the Company. The Statements has been prepared by the Management of the Company and initialed by us for identification purpose only.

**Management's Responsibility**

3. The preparation of relevant information given in the above paragraph is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant records and documents and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

4. Our responsibility, for the purpose of this certificate, is to obtain a reasonable assurance and report that the Net Worth, Current Ratio and Quick Ratio as on 30<sup>th</sup> June 2024 as per below Annexure ‘A’ have been accurately extracted from the books of accounts of the Company. For the purpose of this certificate, we have relied on the books of accounts of the Company and other information and explanation given to us and documents submitted to us.



5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

**Restriction on Use**

6. This certificate is issued for the use of the Management of the Company to submit an application to Central Electricity Regulatory Commission for obtaining license of power trading and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing. We, however, have no obligation to update this certificate for events, trends or transactions relating to the company in general and occurring subsequent to the date of this certificate.

**For DMKH & Co.****Chartered Accountants****ICAI Firm Registration No- 116886W****DAVE**Digitally signed by  
DAVE SURYAKANT**SURYAKANT**Date: 2024.07.15  
20:36:27 +05'30'**CA. Suryakant Dave****Partner****Membership No.- 117087****UDIN - 24117087BKJQKM2920****Place - Gandhinagar****Date – 15/07/2024**

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## Annexure – A

### A. Statement of Net Worth as on 30<sup>th</sup> June 2024

S No.	Particulars	Rs. (in Lakhs)
1.	Equity Capital – Issued, Subscribed and Paid-Up Share Capital	1.00
2.	Equity Share Application Pending Allotment	8000.00
3.	Free Reserves	(0.07)
	<b>Total Net Worth as on 30.06.2024</b>	<b>8000.93</b>

### B. Current Ratio as on 30<sup>th</sup> June 2024

S No.	Particulars	Rs. (in Lakhs)
1.	Current Assets (A)	8001.00
2.	Current Liabilities (B)	0.07
	<b>Current Ratio as on 30.06.2024 (A/B)</b>	<b>1,14,300 Times</b>

### C. Quick Ratio as on 30<sup>th</sup> June 2024

S No.	Particulars	Rs. (in Lakhs)
1.	Current Assets	8001.00
	Less: Inventory	-
	Quick Assets (A)	8001.00
2.	Current Liabilities (B)	0.07
	<b>Quick Ratio as on 30.06.2024 (A/B)</b>	<b>1,14,300 Times</b>

**For Adani Energy Solutions Step-Thirteen Limited**

*[Handwritten Signature]*

**Authorised Signatory**  
Place: Ahmedabad  
Date: 15-07-2024



SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
*[Handwritten Signature]*  
DMKH & CO.

*[Handwritten Signature]*

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

**PETITION NO. 173/MP/2024**

**AFFIDAVIT**

I, Tanmay Vyas, s/o Shri R.K. Vyas, aged about 44 years, working as Associate General Manager of Adani Energy Solutions Step Thirteen Limited, having office at Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, Ahmedabad – 382 421, presently in New Delhi, do solemnly affirm and state as follows:

1. That, I am the Authorised Representative of the Transferee Company (i.e., Adani Energy Solutions Step Thirteen Limited/ AESSTL) in the abovementioned matter and I have been dealing with the matters relating to the above-mentioned case and I am conversant with the facts of the case.
2. That, the captioned petition has been filed by the Applicant viz. Adani Enterprises Limited ("**AEL/ Applicant Company**") under Section 17(3) of the Electricity Act, 2003 ("EA 2003") read with Regulation 9(21) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020



*[Handwritten signature]*

("CERC Trading Licensee Regulations") and other applicable Regulations for *inter alia* seeking approval of this Hon'ble Commission to transfer the inter-state trading license held by the Applicant Company to the Transferee Company ("AESSTL").

3. It is stated the legal framework envisaged under the CERC Trading License Regulations for the purpose of transferring the inter-state trading license of the Applicant Company/ AEL to AESSTL provides as under:

**"CHAPTER-V**

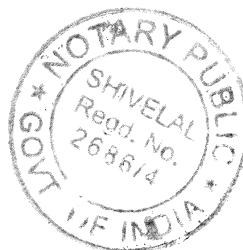
**TERMS AND CONDITIONS OF THE LICENCE**

**9 Obligations of the Trading Licensee:**

*The Trading Licensee shall be subject to the following obligations, namely:-*

.....

**(21) The Trading Licensee can transfer or assign its licence only to such person who fulfils the conditions of Regulations 3 and 4 of these regulations with prior approval of the Commission:**



A handwritten signature in black ink, appearing to be "S. S. S." or similar, located to the right of the notary seal.

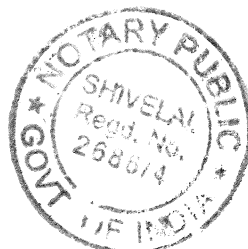


Provided that the Trading Licensee shall make an appropriate application before the Commission containing the details of the person to whom the licence is proposed to be transferred or assigned, its eligibility to hold the licence under these regulations, and an affidavit from the proposed transferee or assignee that it will abide by all the terms and conditions of licence and comply with the provisions of the Act, Rules and Regulations made thereunder and the orders of the Commission as may be issued from time to time.

Provided further that the Trading Licensee shall be required to publish in brief in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper about its application for transfer or assignment of its licence and invite suggestions or objections within 30 days and submit the copies of the publication along with its response to the suggestions or objections, if any, within 45 days from the date of publication."

A reading of the above indicates that:

- (a) The Applicant Company/ AEL is permitted under the Regulations to make an application for transfer of its inter-state trading licence to AESSTL;
- (b) Such transfer of license is subject to the AESSTL fulfilling the conditions laid down under Regulations 3 and 4 of the CERC Trading Licensee Regulations; and



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- (c) Furthermore, such transfer is subject to an affidavit from AESSTL that it will abide by all the terms and conditions of licence and comply with the provisions of the Act, Rules and Regulations made thereunder and the orders of the Commission as may be issued from time to time.
4. In terms thereof, Regulation 3 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 provides as under:

**"CHAPTER-II**

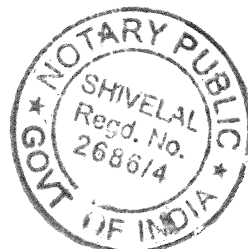
**QUALIFICATIONS FOR GRANT OF LICENCE**

**3. Qualifications of Applicant**

**(1) General Qualifications -**

*The Applicant shall be a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a Limited Liability Partnership registered under Limited Liability Partnership Act, 2008 or a company incorporated under the Companies Act, 2013 or an association or body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognised under the Indian Laws:*

*Provided that the Applicant should have been authorized to undertake trading in electricity in accordance with its Main Objects in the Memorandum of Association (in case of a company incorporated*



*Signature*

under the Companies Act, 1956 or 2013) or the Partnership Deed (in case of a partnership firm registered under the Indian Partnership Act, 1932) or the statutory documents of Limited Liability Partnership under Limited Liability Partnership Act, 2008.

### **(2) Technical Qualifications -**

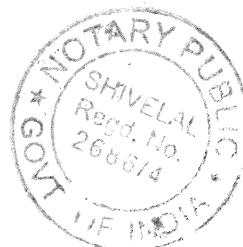
The Applicant shall have at least one full-time professional having qualifications and experience in each of the following disciplines namely:-

<b>S No.</b>	<b>Discipline</b>	<b>Qualifications and Experience</b>
(a)	System Operation or Power Trading or Energy Risk Management	Degree in Engineering with at least 5 years of experience in the field
(b)	Finance, commerce and accounts	CA/ ICWA/ MBA (Finance) with at least 5 years of experience in the field

### **(3) Financial Qualifications – Capital Adequacy and Liquidity Requirements**

(a) Considering the volume of inter-State and intra-State trading proposed to be undertaken by the Applicant on the basis of the inter-State trading licence, the minimum Net Worth of the Applicant on the date of application, as per audited special balance sheet accompanying the application, shall not be less than the amount specified hereunder:

<b>S No.</b>	<b>Category of Trading License</b>	<b>Minimum Net Worth (Rs. In Crores)</b>	<b>Volume of electricity proposed to be traded in a financial year</b>



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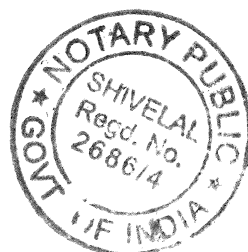
1.	Category-I	50.00	Above 7000 MUs
2.	Category-II	35.00	Not more than 7000 MUs
3.	Category-III	20.00	Not more than 4000 MUs
4.	Category-IV	10.00	Not more than 2000 MUs
5.	Category-V	2.00	Not more than 500 MUs

*Provided that for Category I Trading Licensee, if the annual volume of electricity proposed to be traded exceeds 10,000 MUs, the Trading Licensee shall have a minimum net worth of Rs. 75 Crores:*

*Provided further that volume of electricity traded shall include inter-State and intra-State transactions under long term and short term contracts, including transactions undertaken through power exchanges, banking and Cross Border Trade.*

**(b) The Applicant shall have Net Worth as per clause (a) above and have a minimum Current Ratio of 1:1 and a minimum Liquidity Ratio of 1:1:**

*Provided that the Net Worth, Current Ratio and Liquidity Ratio specified in this regulation shall be computed on the basis of the audited special balance sheet prepared in accordance with the financial reporting framework prescribed under the Companies Act, 2013."*



*Handwritten signature or mark.*

5. With respect to the above, I say that the Transferee Company meets the requirements for Net Worth, Current Ratio and Liquidity Ratio as stipulated under the above Regulations.
6. I further say that the Transferee Company does not fall within any of the disqualifications as provided under Regulation 4 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, which provides as under:

**"4. Disqualifications:**

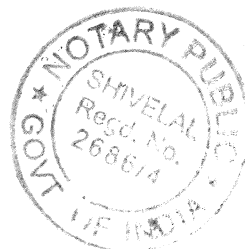
*The Applicant shall not be qualified for grant of licence if:*

*(1) The Applicant, or any of his Associates, or partners, or promoters, or Directors is an undischarged insolvent; or*

*(2) The Applicant holds a licence for transmission of electricity; or*

*(3) The Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud, or any economic offence during any of the three Years immediately preceding the Year in which application is being made; or*

*(4) The licence of the Applicant or any of his Associates or partners or promoters or Directors has been revoked by the Commission for the reasons mentioned in sub-section (1) of Section 19 of the Act*



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during any of the three Years immediately preceding the Year in which application is being made; or

(5) The Applicant or any of his Associates or partners or promoters or Directors has in the past been found guilty in any proceedings for non-compliance of any of the provisions of the Act or the Rules or the Regulations made thereunder or an order made by the Commission during any of the three Years immediately preceding the Year in which application is being made:

Provided that on the date of application or thereafter, if any proceeding for non-compliance of any provision of the Act, or the Rules or the Regulations framed thereunder or for non-compliance of the order of the Commission is initiated against the Applicant, the application shall be considered after the final disposal of the proceedings:

Provided further that where the Applicant is found guilty of non-compliance in the proceeding, its application shall be dealt with in accordance with this clause."

7. I further say that the Transferee Company shall abide by all the terms and conditions of inter-state trading licence of the Applicant (i.e., Adani Enterprises Limited) and comply with the provisions of the Electricity Act, 2003 and the Rules and Regulations made thereunder alongwith the orders passed by this Hon'ble Commission from time to time.



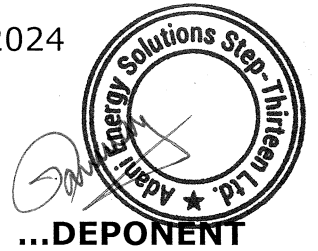
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**VERIFICATION**

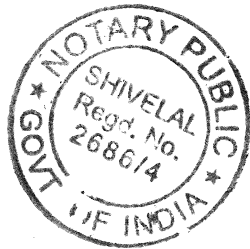
I, the Deponent above named do hereby verify that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

18 JUL 2024

Verified at New Delhi on this \_\_\_\_\_ day of July 2024



*[Signature]*  
I identify that deponent who has signed in my presence.



ATTESTED  
*[Signature]*  
Notary Public Delhi (India)

18 JUL 2024

*[Handwritten mark]*