

08th February 2022

To
The Secretary
Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building, 36 Janpath,
New Delhi - 110 001

Subject: Application for change of trading license category from III to category V.

Reference: No.51/Trading License/2011/CERC

Dear Sir,

1. M/s Customized Energy Solutions India Pvt. Ltd, Pune, is Category III interstate trading licensee and holds license, under reference No.51 / Trading License / 2011 / CERC, issued by your office.
2. We, hereby request the Hon'ble Commission to consider our application to change the Trading Licensee category from Category III to Category V as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 and its amendments.
3. We have also attached the necessary documents and certificates for your kind perusal. We would be happy to furnish any additional information for the processing of our application for change in Category of Trading Licensee.

Yours sincerely



Rahul Walawalkar

President & MD

Customized Energy Solutions India Pvt. Ltd





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ANNEXURE-1

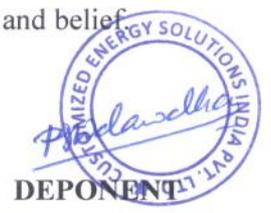


Before the Central Electricity Regulatory Commission, New Delhi in the matter of:-
Application for change of Trading License Category from Category III to Category V
(License No. 51/ Trading/CERC dated 8th June 2011 granted to Customized Energy
Solutions India Pvt. Ltd. for inter-State Trading in Electricity)

AFFIDAVIT

I, **Rahul Suryakant Walawalkar** S/o Shri Suryakant S Walawalkar aged about 45 years residing at Flat 1104, Tower 10, BlueRidge Township, Hinjewadi Phase -1, Pune – 411057 do solemnly affirm an oath & states as follows:

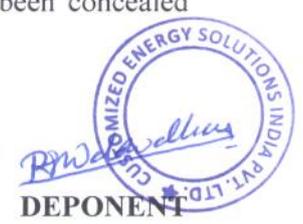
- I am working as **President & Managing Director Customized Energy Solutions India Private Limited**, the applicant / licensee, and am duly authorized to lawfully swear this affidavit.
- The statements made in the Annexures 1 – 13 of the application in the above matter are sworn by me and are true to the best of my knowledge, information and belief.



DEPONENT

Verification

Verified at Pune on this **08th day of February 2022** that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therein.



DEPONENT



BEFORE ME

Murchand Hari Bhat
8/2/2022

MURCHAND HARI BHAT
ADVOCATE & NOTARY
GOVT. OF INDIA
Pimpri, Pune Dist.

8 FEB 2022





February 08, 2022

To,
The Secretary
The Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building,
36-Janpath,
New Delhi – 110001

Dear Sir,

Subject: Intimation regarding the payment of Petition Filing Fees

We, Customized Energy Solutions India Pvt. Ltd having Inter-State Trading License Number 51 issued by the Hon'ble Commission on 8th June 2011 are hereby submitting the petition for change of Trading License Category III to Category V as per Central Electricity Regulatory Commission Procedure, Terms and Conditions for grant of Trading Licence and other related matters, 2020 dated 02nd January 2020. We hereby are submitting the details of filing the Petition Fees.

Assuring you of our best attention.

Warm Regards

For **Customized Energy Solutions India Pvt. Ltd.**

Rahul Walawalkar
President & MD



FORM - I	
1. Name of the Petitioner / Applicant	Customized Energy Solutions India Pvt. Ltd.
2. Address of the Petitioner / Applicant	A501, GO Square, Aundh Hinjewadi Link Road, Wakad, Pune, Maharashtra, India – 411057
3. Subject Matter	Petition for Change in Category – Inter State Trading License
4. Petition Matter	
9. Fees paid for Miscellaneous Application	Rs. 3,00,000/-
16. Details of fee remitted	
a) UTR No.	N039221825410352
b) Date of remittance	08/02/2022
c) Amount Remitted	Rs. 3,00,000/-
Signature of the Authorized Signatory with Date	  Dt. 08/02/2022


FORM-I

Application form for grant of Licence for Inter-State Trading

1. Name of the applicant	Customized Energy Solutions India Pvt. Ltd.
2. Address	
a. Registered office address	A501, GO Square, Aundh - Hinjewadi Link Road, Wakad, Pune, Maharashtra, India – 411057
b. Address for correspondence	A501, GO Square, Aundh - Hinjewadi Link Road, Wakad, Pune, Maharashtra, India – 411057
c. Website address	www.ces-ltd.in
3. Name, Designation and Address of the contact person	Mrs. Netra Walawalkar, Vice President – India Operations
4. Contact Tel. Nos.	020 - 2771 4000
5. Fax No.	020 – 2771 4040
6. E-mail ID	netra@ces-ltd.com
7. Status of the applicant	Companies Act, 1956 (1 of 1956)
8. Place of Incorporation/Registration	Pune, Maharashtra
9. Year of Incorporation/Registration	21st April 2010
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)	Attached
11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion	Yes, Attached
12.	
a. Authorised share capital Issued share capital	INR 5,00,00,000.00
b. Issued share capital	INR 3,1833,680.00
c. Subscribed share capital	INR 3,18,33,680.00
d. Paid up share capital	INR 3,18,33,680.00
Note: Copies of the following documents shall be enclosed	
a. Certificate of incorporation/registration	Attached



b. Certificate for commencement of business, where applicable	Attached
c. Memorandum of Association and Articles of Association	Attached
d. Original power of attorney in favour of the signatory to commit the Applicant	Managing Director has signed the Application
13. Category of licence applied for	Category V
14. Volume of power intended to be traded	Not more than 500 MUs
15. Area of Trading (State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity)	All Over India
16.	
(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).	INR 7,82,98,923/-
(ii) Net worth on the date of preparation of the special balance sheet accompanying the application.	INR 8,52,59,459/-
17.	
(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable).	1.81
(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	1.72
18.	
(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).	1.81
(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	1.72
19. Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)	
(a) Name of the shareholder	Customized Energy Solutions Ltd

(b) Citizenship	United States of America
(c) Residential status	Non – Resident
(d) No. of shares held	3183368
(e) Percentage holding of total paid up capital of the company	100%
20.	
(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable).	INR 19,19,58,359/-
(ii) Turnover on the date of preparation of the special balance sheet accompanying the application	INR 16,25,16,089/-
21. Organizational and Managerial capability of the applicant	Attached
22. Approach and Methodology	Attached
23. Other Information	
(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not;	No
(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;	N.A.
(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;	No
(d) Whether the applicant holds a transmission licence. If so, give details thereof;	No
(e) Whether an order cancelling the licence of	No

the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;	
(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof	No
24. List of documents enclosed: Name of the document	<ul style="list-style-type: none"> i. Audited Special Balance Sheet ii. Net worth Certificate iii. Shareholding Pattern iv. Organizational and Managerial capability of the applicant v. Approach and Methodology vi. Memorandum of Association relevant portion (Transmission / Trading) vii. Memorandum of Association and Articles of Association viii. Certificate of incorporation/registration ix. Board Resolution for trading licence application x. Affidavit for not undertaking Transmission business xi. Petition Filing Fees Details

Place: PUNE




(Signature of the Applicant or the Authorized Person)

Date: 08-02-2022





Clause of the Memorandum of Association authorizing undertaking of trading and transmission of electricity

54. To carry on the business of generation/production, storage, transmission/distribution/supply and sale of electricity by way or conventional or non conventional sources of energy such as hydel, fuel cells, thermal, atomic, gas, wind, tidal, solar of energy for own use/consumption or to person/s or to firms/entities/undertaking whether incorporated or un incorporated; whether Government (central or state or local) or semi Government or Government undertaking; or private/autonomous entity.



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

- I. The name of the Company is **Customized Energy Solutions India Private Limited.**
- II. The Registered office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Pune.
- III. The objects for which the Company is established are:

A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of providing solutions to companies, entities, bodies, government or semi government or private agencies in the energy markets and providing regulatory consulting, analytical services and comprehensive load services in respect of Energy Sector.

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To assist the client in understanding changes in the markets, rules and regulations on a real-time basis and to provide concise reports after identifying and tracking the issues and market areas and to assist the clients in understanding market



opportunities and changes that will impact them, both strategically and financially, for the attainment of main object of the Company.

3. To participate in the energy markets through representation and advocacy in a wide variety of industry forums and assist the clients to effectively and efficiently represent themselves in such forums and to act as an interface between regulatory authorities and clients for the attainment of main object of the Company.
4. To assist the clients by managing the demand side response resources in the various markets and to evaluate the economics of centralized versus distributed generation schemes and to determine the viability and profitability of distributed generation based on market conditions.
5. To assist the client by evaluating risk exposure, analyzing a client's risk profile by reviewing the structure of its contracts, delivered cost of power including congestion and losses, and its generation for the attainment of main object of the Company.
6. To assist the clients in forecasting load to minimize the risk of over or under purchasing power, and allocating energy and ancillary costs based on the actual consumption of the client's customers and to provide comprehensive tariff analysis thereby helping the clients in marketing electricity.
7. To assist the client to build a business plan as they consider entering a market by providing research that will quantify market size, customers to target, risks involved, and the costs of doing business.
8. To provide electricity procurement and pricing service by providing quantitative analysis and process management services and to assist the clients in Reconciliation of energy bills.



9. To offer complete load management services including scheduling of load and any captive generation in the Day Ahead and Real time markets, management of capacity obligations and optimal utilization of any captive capacity resources that the client may own, and to provide congestion risk management Services for the attainment of main objects of the Company.
10. To give franchises to persons/ parties and receive royalties, fees, considerations for the same in India and from abroad.
11. To provide wide range of after sales services or sales & service support for the end-users like installations, customization & integration.
12. To open new branches in India or abroad to facilitate the business & for attainment of main object of the Company.
13. To appoint, hire and depute consultants, technicians, employees and/or agents in India or abroad for the attainment of the main object of the Company.
14. To buy, purchase, take on lease, hire, occupy, acquire lands, estates, shops, show-rooms, workshops, offices, flats, buildings, premises, machinery, plants and works, rights, easements for attainment of the main object of the Company.
15. To provide training for engineers or personnel of clients for the attainment of the main object of the Company.
16. To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures or by debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets, both present and future, movable and immovable,



including its uncalled capital, upon such terms as the Directors may deem appropriate or expedient or in such other manner, or to take money or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to advance money to customers and others dealing with the Company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes.

17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bill of exchange, bills of lading, warrants, debentures and negotiable instruments or securities and other transferable instruments excluding banking business as defined in the Banking Regulation Act, 1949.
18. To open current, fixed, overdraft, loan, cash credit, packing credit, or deposit account or other accounts with any bank, institution, company, firm or person in Indian currency or in foreign currency and to pay into and to draw money from such accounts.
19. To advance monies against security or without security in furtherance of the objects of the Company.
20. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company, against guarantee and / or security of the assets of the Company.
21. To give guarantees and carry on and transact every kind of guarantee, indemnities including corporate guarantees and counter guarantee and in particular to guarantee performance of contract, the payment of principal moneys, interests or other money secured or unsecured payable under or in respect of any debentures, bonds, debenture-stock, mortgages, contracts, obligations, and securities of any



company or of any authorities, supreme, municipal, local or otherwise or of any person whatsoever whether corporate or non corporate and become surety for the performance of any contracts or obligations.

22. To guarantee the fidelity of persons for trust, confidence or due performance and obligations imposed on them by contract or otherwise and, for discharge by such persons of all or any of the duties.
23. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm, body corporate or company carrying on any business which the Company is authorised to carry on.
24. To continue, establish and support or aid in the establishment or support of co-operative societies, associations and other institutions, funds, trusts, amenities and conveniences and at its discretion to grant bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects and also to remunerate or make donations by cash or other assets or by the allotment of shares credited as fully or partly paid up or in any other manner (so far as by law allowed) to any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of any of its business.
25. Subject to the provisions of law for the time being in force, to subscribe, donate, promote, support, aid or otherwise assist or guarantee money for any national, charitable, benevolent, public, religious, scientific or other institutions, funds for any general or useful object or for any exhibition.



26. To invest surplus funds of the Company from time to time in such assets, properties, securities, shares, bullion, or any other class of investments or otherwise as may from time to time be determined to be appropriate by the Directors and also from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf and to deal with the monies of the companies not required for the time being in the manner as may be beneficial to the company.
27. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
28. To enter into Joint Ventures, Partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, or collaborate with any person or company, carrying on or engaged in any business or transaction, either in India or abroad, which this Company is authorised to carry on or engage in or any business or transaction, capable of being conducted so as directly or indirectly to benefit the Company.
29. To act in conjunction with / unite or amalgamate with, any undertaking, or business concern, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to buy up or absorb all or any part of the business or property, the whole or any part of the goodwill of any such company or association and to acquire and secure membership seat or privilege in and of any association, exchange, market or institution in India or any part of the world.



30. To enter into any arrangements with any government or authorities, municipal, local, or any persons or company in India or abroad, that is or may be conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions which the Company deems desirable and to carry out, exercise and comply therewith.
31. To alter, manage, develop, exchange, lease, mortgage, sublet, gift or dispose of, improve or deal with the land, property, assets, rights, resources and undertaking of the Company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and to distribute among the Members of the Company in cash or in specie any property or assets of the Company, provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act 1956 or any other enactment thereof in this behalf.
32. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
33. To form, establish, promote, subsidise, aid, acquire, organise, or be interested in any other company or companies, including subsidiaries, syndicates or partnerships, for the purpose of acquiring all or any of the undertaking, property and liabilities of this Company or of any share therein by way of exchange for its shares or otherwise for any purpose which may seem intended directly or indirectly to benefit the Company.



34. To take, purchase, subscribe for or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), stock, debenture stock, obligations or other securities in or of any other company or which are issued by any authority whether sovereign, governmental, corporate, municipal, local or in India or elsewhere and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the Company and upon a distribution of assets or division of profits, to distribute any such shares, stock, obligation or other securities amongst the members of the Company, in specie.
35. To dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this Company or for any other purpose which may seem intended to benefit this Company.
36. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
37. To place, reserve or distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys credited in the reserve fund of the Company, received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.



38. To provide for training and development in India or abroad of any employees of the company and of any candidate for such employment and build human resources in the interest or in furtherance of the main objects of the Company.
39. To keep the assets of the Company adequately insured for loss, damage, obsolescence.
40. To develop, apply for, register, purchase, transfer, accept transfer or otherwise acquire and promote, protect, prolong and renew in India and elsewhere, any technology patents, patent rights, licenses, concessions, trademarks, copyrights, designs, trade names and like, and also acquire any right of use of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem intended directly or indirectly to benefit the Company and to use, exercise, develop, manufacture or grant licenses or privileges in respect of the above and to subsidise, take part in or assist in any experiments, investigation and/or research likely to prove beneficial to the Company.
41. To remunerate any person, firm or company for rendering services to the Company whether in cash or by allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.
42. To promote, establish and to be associated with trade associations, combinations etc. with a view to strengthening and in furtherance of the objects of the Company.
43. To appoint agents or brokers or trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, as principals, agents, contractors, trustees and either alone or jointly with others.



44. To accept gifts of property, shares or assets in connection with the attainment of the objects of the Company.
45. To acquire, produce, transmit, publish, print and reproduce in any form whatsoever (including, without prejudice to the generality of the foregoing, visual or audible form and forms capable of being used by, in, or in connection with, computers) and to buy, sell, supply or deal in directories, brochures, manuals, journals, periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents for making known any goods and products dealt in by the Company and the services provided by the Company.
46. To refer or agree to refer, any claims, demands, disputes or questions by or against the Company or in which the Company is interested or concerned and whether between the Company and a Member or Members or his or their representatives or between the Company and third party to arbitration in India or elsewhere and to do all things necessary to complete such arbitration including enforcement of the awards that may be given as a result thereof.
47. To do all or any of the things hereby authorised either alone or in conjunction with, or in partnership with any person, firm or body corporate, or as, trustees or agents of any other companies or persons or by or through any factors, trustees, or agents.
48. To distribute, in the event of winding up of the Company, among the Members in specie or kind, any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Companies Act, so that no distribution amounting to reduction of capital or of dividend be made except in conformity with the requirements of law for the time being in force.
49. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either as principals, agents, contractors,



trustees or otherwise and by or through trustees, attorneys, agents and either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

50. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
51. To establish, provide maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical researches, experiments and test of all kinds to promote studies and researches, inventions by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing and contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
52. Subject to the provisions of the Companies Act,1956 or any other enactment in force, to indemnify and to keep indemnified officers, directors, agents, and servants of the Company against proceedings ,cost damages, claims and demands in respect of anything done or omitted to be done by the for and in the interest of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of duties of their office or in relation thereto.
53. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or



emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

(C) OTHER OBJECTS NOT INCLUDED IN (A) & (B) ABOVE

54. To carry on the business of generation/production, storage, transmission/distribution/supply and sale of electricity by way or conventional or non conventional sources of energy such as hydel, fuel cells, thermal, atomic, gas, wind, tidal, solar of energy for own use/consumption or to person/s or to firms/entities/undertaking whether incorporated or un incorporated; whether Government (central or state or local) or semi Government or Government undertaking; or private/autonomous entity.
55. To carry on the business as manufacturers, exporter, importers, traders, processors, fabricators, assemblers, purchasers, sellers, dealers in electrical and electronic components, electrical mechanical and industrial equipments/machineries, appliances, devices for power plant, hydroelectric plant, conductors, transformers, power grids, transmission lines, turbines, generators, power generating systems, power system controls, & energy management, power quality, energy automation, high, medium & low voltage transmission, power protection devices, substation control systems, high voltage circuit breakers, low voltage switchboards, metering systems, high voltage sub-stations, switchyards, power transmission, HVDC links, medium voltage power transmission &



distribution, instruments, and goods of every description including electrical switch boards, ceramic insulators, metal clad plugs, sockets, control panel and its accessories, fittings, street light, luminaries, switches, reverse forward switches, limit switches centrifugal switches, motors, starters, generators, meters, rectifiers, chokes, lighting and speed controls, L.T. Controls, Switch spares, wires and cables of all sorts, and appliances conductors, valves, resistors, condensers and coils and semiconductors, integrated circuits & printed circuit boards.

56. To carry on the business of rendering consultancy, carrying on research, providing education and imparting training to and for individuals, institutions, societies, companies, body corporate, firms, concerns, bodies, banks, associations, government, public or local authorities, trusts and any other incorporated or unincorporated undertaking and / or establishment, in field of marketing, sales, commerce, management, administration, production, finance, accounts, taxation, human resources, legal, secretarial, costing, economics, public relation, communication, personnel, technical, quality control, computers, systems, engineering, medical science, arts, architecture, fine arts, philosophy.
57. To carry on the business of manufacturers, developers, erectors, importer, exporter, buyers, lessors, and sellers, of and dealers in telecommunication devices, telecommunication systems, routers, cables, wireless application protocol enabled devices, combined data multiple access (CDMA) enabled devices, general packet radio service (GPRS) enabled devices, circuit switched data services (GSM Technology) based devices, GPS (the Global Positioning) system based devices, electronic components and equipments, computers and its peripherals, spares, accessories and parts, electrical and power control equipments, optic fiber, communication towers, and to plan design develop, improve, market, distribute, sell, license , leases, install , alter, import, export, or deal in ,or with all hardware, software and programs relating to telecommunications including voice communication – local lines, long distance, toll free, internet access – dial up access, dedicated access, web hosting, web



designing, web based information system, client server application, enterprise resource planning, process, automation, data management systems, network management, establishing and maintaining portals, internet service providers, and other similar information technology business and to act as consultant in the field of computer and other electronic hardware and software and to engage in e-commerce activities comprising of network infrastructure, internet commercialization, network security, consumer oriented electronic commerce, electronic payment system, inter organizational commerce, and electronic data interface (EDI), digital, video & broadband communication

58. To carry on the business of manufacturers, developers, installers, erectors, importer, exporter, buyers, lessors, and sellers, of and dealers in security systems/ devices interalia multi-platform access control hardware and software products which utilize biometric fingerprint card/smart card/mag stripe combinations such as biometric access control hardware with built in fingerprint and proximity card reader, Proximity access control hardware reader - fingerprint keyboards, fingerprints mice, standalone (USB) devices, note book readers, smart card and tokens; integrated video surveillance camera/ systems, voice command multi-security product (videophone + camera + fingerprint reader + card reader + key pad), time and attendance and employee management software using "smart-card" and biometrics readers and biometric punch clock devices/scheduler managing time and attendance of human resources or remote management of access control and time and attendance.
59. To carry on in India or Abroad the business to produce, assemble, alter, break, construct, convert, commercial, control, design, develop, dismantle, distribute, display, lay down, establish, exchange, erect, equip, fitting up, fabricate, hire, lease, hire, handle, release, install, maintain, operate, organise, prepare, promote, repair, overhaul, renovate, recondition, remodel, service, load, unload, supervise, supply, import, export, buy, sell, turn to account, and to act as cargo owner, fleet owner, and deal in all sizes, varieties, capacities, modalities, specifications,



descriptions, characteristics, applications and uses of ships, boats, vessels, tankers and floating structures including frigate carrier & oil tankers, patrol vessels, attack craft, high technology ship borne equipment, cruise ships, excursion boats, cargo ships, barges, ferry boats, tanker refrigerated vessels, bay liners, fishing vessels, yachts, rowing boats, sail goats, motorboats, tugs and pusher crafts, rafts, tanks, cofferdams, landing stages, buoys, beacons, floating platforms, portable Bailey type steel bridges, turbine pumps, dredgers, fire floats, floating cranes, floating docks, lifeboats, navy ships, submarines, ice breakers, whale catchers, trawlers, scientific research vessels, weather ships, pilot boats and similar goods, articles and their parts, fitting, accessories, components, systems, devices, implements, structures, materials, substances, and also to carry on the business of shipping business.

60. To carry on the business of generation of electricity by way or conventional or non conventional sources of energy such as wind, solar, hydro, thermal, atomic, gas, tidal, urban and industrial waste or any other sources of energy for own use or otherwise and distribute, trade or transmit power to undertake research, design, technology development in India or abroad and to install, manufacture, sale, lease import, export, maintain or service otherwise deal in wind mills, wind electric generators & wind energy equipments, air pollution control equipments, water pollution control equipments & all kinds of energy saving devices and equipments.
61. To carry on in India or Abroad the business to design, develop, manufacture, construct, build, assemble, test, repair, overhaul, reconstruct or renovate or other wise deal in Weapons, Ammunitions, Vehicles (Armoured and Transport), Clothings, General Stores and defence equipments/ gadgets/ systems, stores, supplies, Electronic Equipment of the various Weapon Systems and Combat Vehicles, including Tanks, Electronic Warfare Equipment, Radar, missile, and Simulators.



IV The liability of the members is limited.

V *(i) The Authorised Share Capital of the Company is Rs.5, 00, 00,000 (Rupees Five Crore only) divided into 50, 00,000 (Fifty Lakh) Equity shares of Rs. 10 (Rupees Ten only) each.

(ii) The minimum Paid up Share Capital shall be Rs. 1, 00,000 (One Lac)

* The Authorised Share Capital of the Company is increased from Rs. 5,00,000 (Rupees Five Lakh only) to Rs.5, 00, 00,000 (Five Crore only) by an Ordinary Resolution passed in the Extra Ordinary General Meeting held on 27th day of July,2010.

Stephen Fernandes



We the several persons whose names and addresses, occupations and descriptions are subscribed hereunder are desirous of being formed into a Company, in pursuance of this Memorandum of Association and are respectively agree to take the number of shares in the capital of the Company set opposite to our respective names

Names, address and description and occupation of each Subscriber	Number of Equity shares taken by each subscriber	Signature of each subscriber	Signature of witness and his name, address, description and occupation
1. Dervesh Tudekar S/o Anand A-5 Snehal Classique Sivrajnagar Pune 411005 Company Secretary	2000 (Two Thousand)		Witness to 1 and 2 Anoop Anoop Deshpande S/o Anjanikumar Deshpande A-1/1 Vijaya Rashmi Residency, Wajemalwad, Pune - 411058 Occ: Service
2. Chandrakant Gaikwad S/O Mr. Madhukar B12/613 Nana Beth, Anulej Symphony CHS Ltd, Flat No 30 5th Floor, Pune-411002 Occ: Professor	8000 (Eight Thousand only)		
Total	10,000 (Ten Thousand)		

Date: 13/04/2010

Place: Pune.



THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to this Company in so far as they are applicable to private companies and not inconsistent with any provisions contained in these Articles.

INTERPRETATION

2. In these articles unless the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:

"The Company" means the Company above named.

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

"Board" means a meeting of the Directors duly called and or constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

"Month" means a calendar month.



"Year" means a calendar year.

"Dividend" includes Bonus.

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

"Seal" means the common seal for the time being of the Company.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto respectively in Section 189 of Act.

"Member" means a duly registered holder of equity share and also includes the holder of preference share from time to time of the Company but does not include the bearer of a share warrant.

"Paid up" includes capital credited as paid up.

"In writing" and "written" shall include printing, lithography and any other mode of presenting or reproducing words in visible form.

"The Office" means the Registered Office of the Company for the time being.

The words imparting the singular number shall include the plural numbers and vice versa.

The words imparting the masculine gender shall include the feminine gender and vice versa.

The word "Debenture" includes debenture stock and bonds.

The word "person" shall include a Company or Corporation.



“Shareholders” means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company for the time being.

Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning.

3. The Company is a Private Company as defined under Section 2 (35) of the Act read with Section 3 (1) (iii) of the Act having the required minimum paid up share capital of one lakh rupees or as such other higher paid up capital as may be prescribed and accordingly:
 - (a) The right to transfer the shares of the Company shall be restricted as hereinafter provided;
 - (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company, and were Members of the Company while in that employment, have continued to be Members after the employment ceased) shall not exceed fifty but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as a single Member;
 - (c) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited; and
 - (d) Any invitation or acceptance of deposits from persons other than its members, directors or their relatives is hereby prohibited.

SHARE CAPITAL AND SHARE CERTIFICATE

4. The Authorised Share Capital of the Company shall be such amount as may, from time to time be authorised by the Memorandum of Association of the Company.



5. Subject to the provisions of the Act, the Company may issue equity shares with differential rights of dividend and voting and preference shares or any other kinds of shares; issue shares to employees and/or directors of the Company as per the Employees' Stock Option Plan/ Sweat Equity Plan or otherwise; and also buy-back any of the shares on such terms and in such manner as the Company may determine.
6. The shares in the capital shall be numbered progressively according to its several denominations and except in the manner herein mentioned no share shall be subdivided. Every forfeited or numbered share shall continue to bear the number by which it was originally distinguished.

TRANSFER AND TRANSMISSION OF SHARES

7. No share in the Company shall be transferred unless and until the right of pre-emption shall have been exhausted.
8. If a member desires to sell or otherwise dispose of all or any of the shares, he shall send a written notice to the Board, and the Board shall deal with matter appropriately.

ALTERATION OF CAPITAL

9. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
10. The Company may, by ordinary resolution -
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or any of them;



- b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Act; and
- c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

BORROWING POWERS

- 11. Subject to the provisions of the Act, the Board may from time to time and at its discretion, by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
- 12. The payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board by the issue of debentures, debenture stock or bonds of the Company charged upon all or any part of the property of the Company (both present and future).
- 13. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares on surrender, and with special privileges as to redemption, drawings, allotment of shares, appointment of Directors and other-wise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

GENERAL MEETINGS

- 14. A General meeting may, with the consent of the Members, be called on shorter notice than required by the Act.
- 15. Two members present in person shall be the quorum.



16. The provisions of Sections 173(2) and 176(2) of the Companies Act 1956 shall not apply.

BOARD OF DIRECTORS

17. The number of Directors shall not be less than two or more than twelve.
18. The first directors of the Company shall be :
- i. Mr. Devesh Sharad Tudekar
 - ii. Mr. Chandrakant Madhukar Gaikwad
19. The Board may in terms of Section 313 of the Act appoint any person to act as Alternate Director.
20. A Director of the Company shall not be required to hold any qualification shares.
21. The Directors shall be paid such sitting fee as may be decided by the Board for attending the Board or the Committee meetings.
22. The remuneration of each Director shall be such as the Board may fix from time to time. The Director may be paid travelling and other expenses incurred for attending meetings of the Board/ Company and in connection with Company's business.
23. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon the Managing director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for the time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.



PROCEEDINGS OF BOARD

24. Notice of every meeting of the Board shall be given in writing to every Director.

POWERS AND DUTIES OF DIRECTORS

25. The Board of Directors may from time to time appoint one or more of them to be Managing Director/s of the Company either for a fixed term or without any limitation as to the period for which he is or they are to hold such office, on such terms and conditions as the Board of Directors deem fit and delegate such of the powers as deemed proper. The Board of Directors may fix the remuneration of Managing Director/s whether by way of salary and/or commission or by conferring a right to participate in the profits of the Company or by a combination of both.
26. The Board may, subject to the provisions of the Companies Act, 1956, delegate any of its powers to a Committee consisting of such member or members of its body as it thinks fit and/or to the Managing Director or Manager.

THE SEAL

27. The Company shall have a Common Seal and the Board shall provide the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of a resolution of the Board or of a Committee of the Board and in the presence of one Director or such other person as the Board may appoint for the purpose.



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

Names, addresses, description and occupation of Subscribers.	Signature of each subscriber	Signature, name, address, description and occupation of Witness.
<p>1. Devesh Tudekar S/o Anand A-5 Anchal Classique Shivaji nagar Pune 411005 Company Secretary</p>		<p>Witness to 1 and 2 Anoop Anoop Deshpande S/o Anjanikumar Deshpande A-1/1 Vijaya Rashmi Residency Warje-Malwadi, Pune - 411058 occ: Service</p>
<p>2. Chandrakant Gaikwad S/o Mr. Madhukar G12/613 Nana Beth, Amutej Gymkhana CHS Ltd, Flat No. 30, 5th floor, Pune - 411002 occ: Professional</p>		

Date: 13/04/2010

Place: Pune





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74900PN2010PTC136128 2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

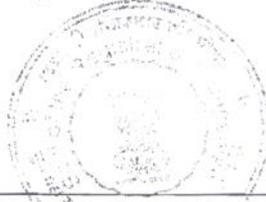
का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक इक्कीस अप्रैल दो हजार दस को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U74900PN2010PTC136128 2010 - 2011
I hereby certify that CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Pune this Twenty First day of April Two Thousand Ten .



(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

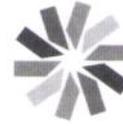
महाराष्ट्र, पूणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED
4TH FLOOR, VEDWATI APARTMENTS,, NEAR BHAWKAR BHAWAN LANE, SHIVAJI NAGAR,
PUNE - 411005,
Maharashtra, INDIA





TRUE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY CUSTOMIZED ENERGY SOLUTIONS INDIA PVT. LTD. HELD ON DATE FEBRUARY 01ST, 2022 AT A 501, GO SQUARE, AUNDH – HINJEWADI LINK ROAD, WAKAD, PUNE – 411057, MAHARASHTRA, INDIA.

Resolved that the board authorizes **Customized Energy Solutions India Pvt. Ltd.** to change the **Inter State Trading Licensee Category from Category III to Category V.**

Further the board appoints **Dr. Rahul Suryakant Walawalkar** to be the authorized representatives of the company and they are hereby authorized to act as designated director on behalf of the company for all matters related to **Inter State Trading Licensee** application.

Further resolved that **Dr. Rahul Suryakant Walawalkar** of the company is also authorized to sign all documents / agreements on behalf of the company for acquiring the license from Central Electricity Regulatory Commission.

Specimen Signatures of Authorized Signatories:

Name of Authorized Signatory	Specimen Signature
Dr. Rahul Suryakant Walawalkar	



For Customized Energy Solutions India Private Limited



Stephen Fernands

DIN: 03047452

Date: February 01, 2022

Place: Pune



Rochelle Fernands

DIN: 03057348





Before the Central Electricity Regulatory Commission, New Delhi In the matter of:-
Application for change of Trading License Category from Category III to Category V
(License No. 51/ Trading/CERC dated 8th June 2011 granted to Customized Energy
Solutions India Pvt. Ltd. for inter-State Trading in Electricity)

About Not Undertaking any Business of Transmission of Electricity as Transmission
Licensee)

AFFIDAVIT

I, **Rahul Suryakant Walawalkar** S/o Shri Suryakant S Walawalkar aged about 45 years
residing at Flat 1104, Tower 10, BlueRidge Township, Hinjewadi Phase -1, Pune – 411057
do solemnly affirm an oath & states as follows:

- I am working as **President & Managing Director Customized Energy Solutions India Private Limited**, the applicant / licensee, and am duly authorized to lawfully swear this affidavit.
- That during the subsistence of the trading license, if granted by the Commission, we, Customized Energy Solutions India Pvt. Ltd. shall not apply for transmission license without surrendering the trading license.
- That the statements made herein are true to my knowledge and I believe them to be true.



DEPONENT

Verification

Verified at Pune on this **08th day of February 2022** that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therein.



DEPONENT



BEFORE ME
Murchand Hari Bhat
MURCHAND HARI BHAT
ADVOCATE & NOTARY
GOVT. OF INDIA
Pimpri, Pune Dist.



8 FEB 2022



Approach & Methodology for Trading

Customized Energy Solutions, among several business propositions, offers services to optimize energy costs for Commercial and Industrial Consumers / Generators through Open access Mechanism by participating on Power Exchange, Bilateral Market, REC Mechanism, Escerts etc.

As such there is a need for such service providers who can contribute their experience and take the Indian Energy markets to the next level.

Customized Energy Solution India Pvt Ltd would like to:

- Explore the untapped generation potential of small captive & independent generators based on renewable as well as non-renewable sources of energy apart from various large IPP's present in the market.
- Assist the HT Consumers to get Open Access permission, advise them about regulatory mechanism & market behaviors, risks involved, etc.
- Assist Generators/Open Access Consumers to sell/purchase their power in the open market by the best possible means and also assist the state utilities in Inter-State Bilateral/Power Banking arrangements
- Assist Renewable Generators to sell their Renewable Energy Certificates on energy exchange platform thus helping them to maximize their earning potential.
- Leveraging Exchange Products such as TAM, RTM, GTAM, GDAM and proposed Derivatives etc.





Introduction of the company and Organization structure

Customized Energy Solutions was founded in 1998 by its current President and owner, Stephen Fernands. The company began providing Regional Transmission Organization (RTO) reporting services in the US and market analysis to clients, and quickly progressed to providing a broader range of energy services, which currently include the following services:



Customized Energy Solutions India Pvt. Ltd. started India operations in June 2010 and have corporate office in Pune for providing specific services to its clients in the following areas:

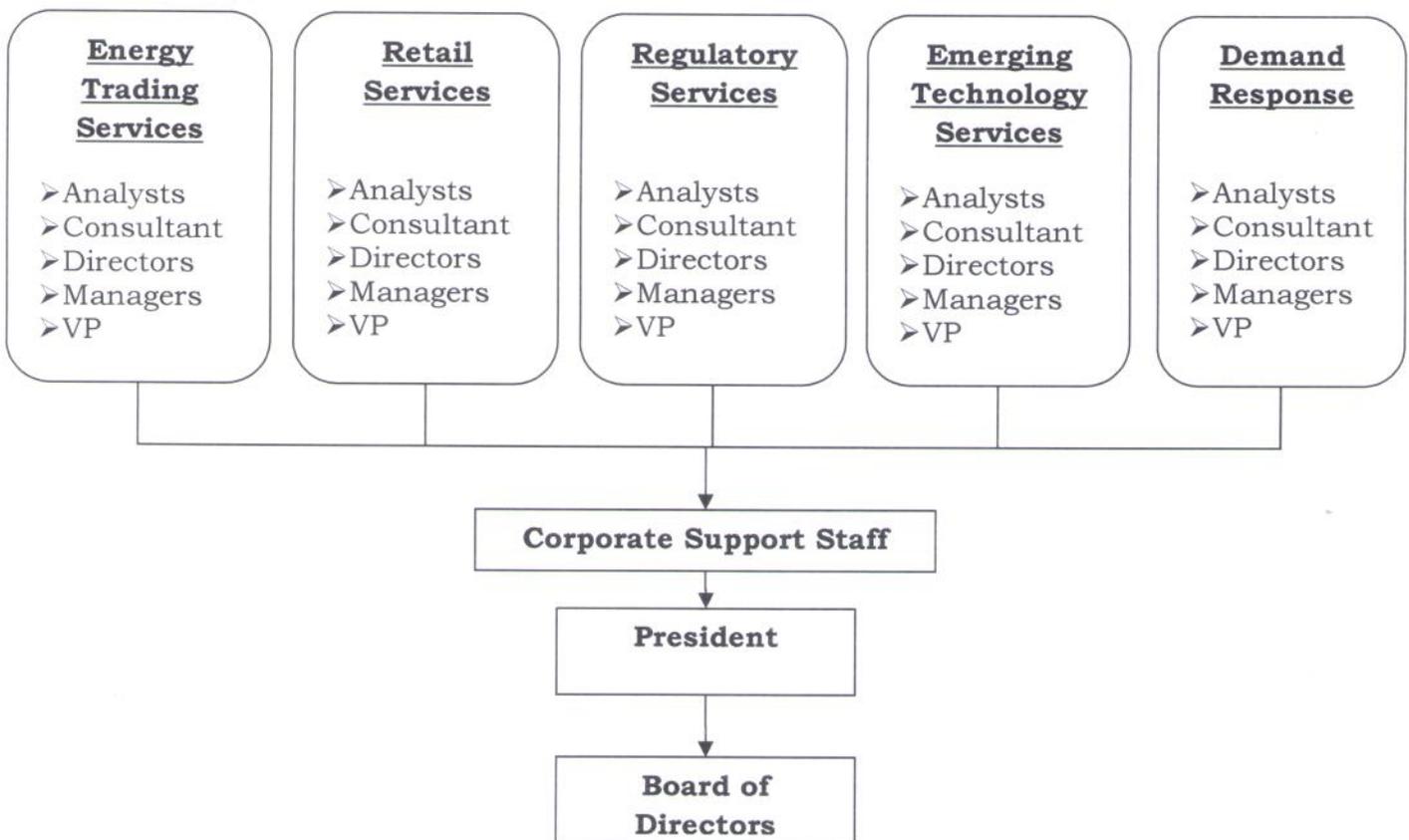
- Energy Trading service – support to Commercial and Industrial Consumers in maximizing the profit by participating under Open Access mechanism and helping in achieving their sustainability targets.
- Renewable Energy Services – Working with Renewable Energy Generators for participating under REC Mechanism, REC Accreditation & Registration and identification of opportunities in the Renewable space.
- Emerging Technology Services – Strategy and Consulting services for Advanced Energy Storage Technologies and opportunities within Commercial and Industrial along with Grid scale applications.
- Advisory Services - India Energy Storage Alliance is an initiative by Customized to create awareness and promote Advanced Energy Storage, eMobility and Micro-Grid Technologies.



Customized 24 hr Market Operating Center

Customized runs its 24 hour market operating center from Philadelphia that is used to real-time dispatch of energy from a variety of plants including wind-farms, captive power, biomass-based plants, frequency regulation & associated response including energy storage, load curtailment program involving air-conditioners and water heaters. Customized has technology leaders with capabilities in the SCADA operations, energy market prices-based operations of non-essential and essential loads, advanced communication systems using secure communication protocols and deployment of advanced metering systems.

Organization structure



Organization Chart of Group Companies: Nil

Organizational and Managerial Capability – Customized Energy Solutions India Private Limited (CESIPL)

Stephen Fernands

Founder & President, Customized Energy Solutions

Board of Director, Customized Energy Solutions India Private Limited

Qualification: Bachelor of Science Economics, MBA Finance

Total Experience: 28 Years

Tenure with CESIPL: 11 Years

Full Time Employee: Yes

1994 - 1996 - Mission Home Director - Salem Evangelical Church

1996 - 1996 - Development Assistant - Freedom Theatre

1997 - 1998 - Contractor - Exelon Corporation

1998 - Present - President - Customized Energy Solutions

2000 - Present - Board Member - Energy Cooperative Association of Pennsylvania

2010 – Present – Board of Director – Customized Energy Solutions India Private Limited

Stephen Fernands is founder and President of Customized Energy Solutions, one of the fastest growing private businesses in the United States according to INC magazine (2007, 2008, 2009 and 2010), and six-time Philadelphia 100 award winner. In 2008, INC magazine ranked Customized Energy Solutions the 15th fastest growing private company in the energy industry, and in 2007, the Philadelphia Business Journal named it the 8th fastest growing private company in the region. Customized Energy Solutions currently employs over 50 energy professionals in 8 offices throughout the U.S. and India

As President, Mr. Fernands has been involved in more than 200 consulting projects for Clients throughout North America and globally, including market design evaluation, demand response program development, supply procurement, load profiling, generation development, and transmission congestion analysis. Mr. Fernands has represented Clients throughout the United States in market forums promoting more transparent, competitive and efficient markets. He is currently working to expand the focus of Customized Energy Solutions to include increased global opportunities.

Mr. Fernands has served on numerous committees in the various Regional Transmission Organizations throughout the United States, including serving as the Vice Chair and Chair of the PJM Members Committee during 2005 and 2006 respectively. In addition, Stephen has provided testimony to the Federal Energy Regulatory Commission (FERC) regarding capacity market issues, demand response topics, and other issues. In 2010 he participated in a PJM Capacity Symposium presenting on capacity market design, and has provided market training and analysis to Clients internationally.

Mr. Fernands was inducted into the Entrepreneurship Hall of Fame by the Wharton Small Business Development Center and the Philadelphia Business Journal. Additionally, he was recognized as one of Philadelphia Business Journal's "40 Under 40" industry and community leaders.

Dr. Rahul Walawalkar

President and MD, Customized Energy Solutions India Pvt Ltd
Global Head, Emerging Technologies, Customized Energy Solutions Ltd.
Qualification: B.E. Electrical, MS, PhD

Total Experience: 24 Years

Tenure with CESIPL: 11 Years

Full Time Employee: Yes

1997 - 2003 – Program Manager – Tata Infotech Ltd.

2003 - 2004 – Energy Consultant – EPS Capital Corp.

2004 – 2010 – Vice President, Emerging Technologies - Customized Energy Solutions

2010 – 2012 - VP, Emerging Technologies - Customized Energy Solutions India Private Limited

2012 - Present – President and MD - Customized Energy Solutions India Private Limited

Rahul is President and Managing Director of Customized Energy Solutions India Pvt. Ltd. Rahul leads the Emerging Technologies practice globally with focus on energy storage, renewables, demand response and smart grid technologies as well as international markets. Rahul has been involved in evaluating economics of emerging technologies in deregulated electricity markets since 2004. His activities have covered complete range of smart grid, demand response, microgrid and energy storage technologies.

Rahul is founder and Executive Director for India Energy Storage Alliance (IESA). He served as member of the Board of Directors of Energy Storage Association (ESA) in US during 2009-15 and was elected as Secretary in 2013. He was elected as Vice Chair for Global Energy Storage Alliance (GESA) in 2014.

Rahul is involved in providing inputs for demand response, energy storage & smart grid policy to government agencies in US and India as well as has provided inputs to multilateral agencies such as IRENA, IEA & ADB.

- He has served as an expert evaluator for US Department of Energy for various smart grid and energy storage demonstration projects in US during 2009-12.
- In 2012, Maharashtra Electricity Regulatory Commission (MERC) nominated him as chairperson of working group on Integrating Renewable Energy Sources, Micro-Grids and Energy Storage as part of Smart Grid Coordination Committee.
- In June 2013, he was also nominated as member of national taskforce for integration of Electricity from renewable energy sources in the Grid during the 12th Plan by Central Electricity Authority & Ministry of Power.
- In May 2014, Ministry of New and Renewable Energy (MNRE) nominated him on the standing committee for energy storage and hybrids. Institution of Engineering (India) , Pune Chapter awarded him the prestigious “DSK Energy Award” for contributions in field of renewable energy in 2015.
- In April 2016, Energy Storage Association (USA) recognized CES with the Brad Roberts Outstanding Industry Achievement Award.

Rahul has delivered presentations in 100+ international conferences during last decade and has also authored 5 book chapters on topics covering energy efficiency, demand response and energy storage.

Rahul has obtained Smart Grid Maturity Model (SGMM) Navigator certification from Carnegie Mellon University's Software Engineering Institute. Rahul holds a Ph.D. in Engineering and Public Policy from

Carnegie Mellon University. He also holds Masters in Energy Management from New York Institute of Technology and undergraduate degree in Electrical Engineering from Walchand College of Engineering, Sangli.

Netra Walawalkar

Vice President – India Operations

Qualification: BE Electronics, Executive MBA

Total Experience: 19 Years

Tenure with CESIPL: 11 Years

Full Time Employee: Yes

2002 - 2002 – Assistant Lecturer - K J Somaiya Engg College

2003 - 2006 – Software Programmer – Patni Computers

2006 – 2010 – Senior Analyst - Customized Energy Solutions

2010 – 2012 – Senior Analyst - Customized Energy Solutions India Private Limited

2012 – 2021 – Director – India Markets – Customized Energy Solutions India Private Limited

2022 – Present – Vice President – India Operations – Customized Energy Solutions India Private Limited

Netra has a cross functional experience across multiple functional areas at Customized Energy Solutions. Netra joined CES in 2006 and has developed and managed market interfaces for all the ISO/RTO markets in USA, and in processes building databases covering energy, ancillary services and load information that are critical in all the energy market analysis. Netra is also involved in market analysis projects for various clients active in the deregulated electricity markets. She also supports the demand response team expand services into challenging areas such as ancillary services, by supporting development of custom applications and automation projects by understanding the client needs and market rules. Her experience spans multiple electricity markets in US including PJM, NYISO, MISO, CAISO and ERCOT.

Netra is also leading Customized's participation in the Indian Energy Exchange & other trading activities since 2010, She is involved in helping consumers manage their energy portfolio by strategic sourcing planning, energy contract support & execution, market analysis, renewable advisory & RPO management. She works with both the market operator and potential clients on developing processes and enabling greater participation in the open access from industrial & commercial customers as well as renewable & conventional generators. Netra holds an MBA degree from Drexel University, Philadelphia, USA and an Engineering degree from Mumbai University.

Mr. Dhruv Dhiman

General Manager – India Markets

Qualification: Diploma in Electronics and Communication, BE (Instrumentation & Control), MBA Power

Total Experience: 14 Years

Tenure with CESIPL: 10 Years

Full Time Employee: Yes

2007 - 2011 – Assistant Manager - Tata Power Delhi Distribution Limited (erstwhile North Delhi Power Limited)

2011 – 2013 - Manager – Customized Energy Solutions India Private Limited

2013 – 2017 – Senior Manager – Customized Energy Solutions India Private Limited



2018 – 2021 – General Manager – Customized Energy Solutions India Private Limited
 2022 – Present – Director – India Markets – Customized Energy Solutions India Private Limited

Dhruv is an MBA Professional having Engineering Degree with 14 years of rich experience in Energy Purchase Strategy, Energy Cost Reduction, Regulatory Assistance, Cost Benefit Analysis on Power Purchase, Open Access, Interfacing for Open Access in Inter State Transmission & Power Trading, Power Purchase Agreements, REC sale and purchase, having a blend of experience in Distribution Company and Energy Trading Company.

Working as General Manager in Customized Energy Solutions India Private Limited, Pune, his role includes Business Development, Power Trading Strategy for clients, Regulatory support, Contract management, Power Trading for Industrial and Commercial clients etc. He was also a part of the team which successfully implemented the India's first Demand Response (DR) Program for Tata Power.

Prior to joining Customized, he was working with Tata Power Delhi Distribution Limited (erstwhile North Delhi Power Limited – NDPL) as Assistant Manager in Power Management Group. His role was to arrange power on short/medium term basis, verification of energy bills from generators / traders, techno commercial aspect related to Energy, PPA, interfacing with NRLDC, SLDC, DTL and other Utilities, legal issues related to NDPL etc.

Vinayak Walimbe

Director, Financial Services

Qualification: BE, MS, Chartered Financial Analyst

Total Experience: 21 Years

Tenure with CESIPL: 10 Years

Full Time Employee: Yes

2000 - 2001 – Trainee Engineer – Maharashtra Scooters Satara
 2000 - 2001 – Project Engineer – IIT Bombay
 2001 - 2004 – Research Assistant – Georgia State University and Georgia Institute Of Technology, Atlanta, GA
 2004 – 2008 – Senior Analyst - THE RISCONSULTING GROUP, LLC, Boston, MA, USA
 2008 – 2011 – Manager – Financial Analysis - BTU VENTURES, Waltham, MA, USA
 2011 – 2013 – Consultant – Financial Services – Customized Energy Solutions India Private Limited
 2013 – 2018 – Director – Financial Services – Customized Energy Solutions India Private Limited
 2018 – Present – VP – Emerging Technologies – Customized Energy Solutions India Private Limited

Vinayak began working as a Senior Consultant at Customized Energy Solutions India Private Limited, and is now a Director of Financial Services. He is a Chartered Financial Analyst with extensive experience in financial modelling and advisory. His work includes providing investment analysis and developing proposed price structures for electric power projects. He also conducts market analysis to evaluate competitive energy market opportunities for energy, capacity, demand response and ancillary services, as well as evaluating issues associated with renewable integration.

Vinayak holds a Masters of Science from Georgia Institute of Technology, Atlanta, a Master of Engineering from V.J.T.I. Mumbai and an undergraduate degree in Electrical Engineering from Walchand College of Engineering, Sangli, India.




Mr. Mrigash Kumar Shah
Senior Manager – India Markets
Qualification: BE, M Tech, MBA - Power

Total Experience: 8 Years

Tenure with CESIPL: 8 Years

Full Time Employee: Yes

2013 – 2020 – Manager - India Markets– Customized Energy Solutions India Private Limited

2021 – Present – Senior Manager - India Markets – Customized Energy Solutions India Private Limited

Mrigash is an MBA Professional having Engineering Degree with 3 years of rich experience in Energy Purchase Strategy, Energy Cost Reduction, Regulatory Assistance, Cost Benefit Analysis on Power Purchase, Open Access, Power Purchase Agreements, REC sale and purchase.

Working as Senior Manager in Customized Energy Solutions India Private Limited, Pune, his role includes Business Development, Power Trading Strategy for clients, Regulatory support, Contract management, Power Trading for Industrial and Commercial clients etc.

Mrigash holds a Master of Business Administration (Power) from the National Power Training Institute (NPTI), Masters of Technology (Chemical) from National Institute of Technology (NIT, Surat), Surat and Bachelor's degree in Engineering (Chemical).

Mr. Nikhil Chauganjkar
Sr. Manager – India Markets
Qualification – Executive MBA (Power), B.Tech (Electrical Engineering), Diploma (Electrical Engineering)

Total Experience – 12 Years

Tenure with CESIPL – 1 Months

Full Time Employee – Yes

2009 – 2011 : Site Engineer – Torrent Power Limited, Bhiwandi

2011 – 2013 : Assistant Manager – Essar Power Limited, Mumbai

2013 – 2013 : Sr. Engineer – GTL Limited, Aurangabad

2013 – 2016 : Assistant Manager – Power Exchange India Limited, Mumbai

2016 – 2022 : Sr. Manager – K. Raheja Corp, Mumbai

2022 – Present – Senior Manager – India Markets – Customized Energy Solutions India Private Limited

Nikhil is a professional with 12+ Years of experience specialized in Power Purchase, Energy Trading, Open Access for large C&I consumers, Power Distribution regulatory aspects, Product development for exchange, REC Purchase, Procurement of energy from exchange-based contracts, etc. This experience he has achieved from his association with Energy Exchange and Power Distribution companies.

With his previous association with Power Distribution arm of K. Raheja Corp, he contributed to the development of ecosystem of SEZ based Discoms and structuring the power purchase/energy trading



division for group Discoms. His role was to arrange power on short/medium term basis, verification of energy bills from generators / traders, techno commercial aspect related to Energy, PPA, close coordination with RLDC, SLDC and other Utilities, etc.

Prior to that he was associated with Power Exchange India Limited (PXIL) wherein he was a part of Strategy and Product Development team. At Customized, he is responsible for Business Development for Open Access Clients, Renewable Energy Market (REC), deciding Bidding Strategies for Clients, Contract Management and Operational Aspects of Power Trading and Regulatory Assistance to the Clients.

Mr. Vijay Bokade

Financial Administrator

Qualification: B. Com, MBA Finance

Total Experience: 11 Years

Tenure with CESIPL: 6 Years

Full Time Employee: Yes

2007 - 2009 – Accounts Executive – Jalgaon Milk Union, Jalgaon

2011 – 2012– Business Process Executive – IBN Technologies Ltd., Pune

2012 – 2015 – Accounts Officer - ALCOR Fund, Pune

2015 – 2021 – Financial Administrator – Customized Energy Solutions India Private Limited

2022 – Present – Senior Manager – Finance & Administration – Customized Energy Solutions India Private Limited

Vijay joined Customized Energy Solutions India Private Limited in April 2015 as a Financial Administrator - India. He is now responsible for all the daily financial activity, auditing and reporting of the company.

Prior to joining Customized, Vijay spent three years as Accounts Officer at ALCOR Fund. He worked previously at IBN Technologies Ltd & Jalgaon Milk Union for three years holding various roles in the finance department.

Vijay holds a Master of Business Administration in Finance & International Business Management, Bachelor of Commerce in Accounting & Diploma in Business Management from North Maharashtra University, Jalgaon. Also pursuing "The Institute of Chartered Accountants of India (ICAI)" Pune.

**V P B & ASSOCIATES**
CHARTERED ACCOUNTANTS

To,
Central Electricity Regulatory Commission
New Delhi

CERTIFICATE OF SHAREHOLDING

This is to certify that the share holding of CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED, having registered office at S. No. 249/250 Wakad, Near Thakkar Villa, Office No.01, 5th Floor, A Building, Go Square, Pune 411057 having CIN U74900PN2010PTC136128 and PAN No. AADCC9543L, based on audited accounts as on 30th November, 2021 is as follows:

Sr. No.	Name and Address of Shareholder	No. of Shares Held	Face Value Per Share (Rs.)	Amount Paid up (Rs.)	% of Total
1.	Customized Energy Solutions Ltd Address: 1528, Walnut Street, 22 nd Floor, Philadelphia, Pennsylvania, United States of America	31,83,368	10	3,18,33,680	100%
	Total	31,83,368		3,18,33,680	100%

The above certificate is issued on the request made by the management of Customized Energy Solutions India Private Limited without any responsibility on our part.

For VPB & Associates
Chartered Accountants
Firm Reg No.: 115024W

Vivek Brahmanekar
Managing Partner
Membership No.: 038813
UDIN:21038813AAAABK9991



Place : Pune
Date : 29.12.2021





V P B & ASSOCIATES
CHARTERED ACCOUNTANTS

To,

Central Electricity Regulatory Commission
New Delhi

CERTIFICATE

This is to certify that the Net worth of M/s. Customized Energy Solutions Pvt. Ltd. (CIN: U74900PN2010PTC136128) having registered office at Office No. 1, 5th Floor, block - A, G-O Square, Wakad, Pune: 411057 as on 30th November 2021 is Rs. **8,52,65,926/-** (Rupees Eight Crores FiftyTwoLakhs Sixty Five Thousand Nine Hundred and Twenty Six only), calculated as under:

Particulars	Amount (Rs.)
Paid up Capital	3,18,33,680
Add: Reserve & Surplus (Including Security Premium)	5,34,32,246
Less: Accumulated losses if any	-
Less: Miscellaneous Expenditure	-
Total Net Worth	8,52,59,459

It is further certified that the computation of Networth is based on our scrutiny of the books of accounts, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For V P B and Associates
Chartered Accountants
FRN: 115024W

Vivek Brahmkar
Managing Partner
Membership No.: 038813
UDIN:21038813AAAABJ8841



Place: Pune
Date: 29.12.2021



ANNEXURE - 13

Customized Energy Solutions India Private Limited
Balance Sheet as on 30th November , 2021

1		Note No.	As on 30 November, 2021 Amount (Rs.)	As at 31 March, 2021 Amount (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	3,18,33,680	3,18,33,680
	(b) Reserves and surplus - Profit & Loss Account	2	5,34,32,246	4,64,65,243
		a	8,52,65,926	7,82,98,923
2	Current liabilities			
	(a) Trade payables	3		
	i) payable to MSME		-	58,312
	ii) payable to others		1,22,44,495	2,14,39,724
	(b) Other current liabilities	4	5,40,94,282	4,39,71,688
	(c) Short Term Provisions	5	1,89,20,682	28,10,000
		b	8,52,59,459	6,82,79,724
	TOTAL OF EQUITY AND LIABILITIES	(a+b)	17,05,25,385	14,65,78,647
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	1,01,72,031	88,40,846
	(b) Deferred tax assets (net)	16	21,02,245	26,84,463
	(c) Deposits & Advances	7	1,13,19,179	1,13,19,179
		c	2,35,93,455	2,28,44,487
2	Current assets			
	(a) Trade receivables	8	4,89,27,146	6,32,84,158
	(b) Cash and cash equivalents	9	6,42,44,216	4,40,30,149
	(c) Short-term loans and advances	10	23,03,786	32,53,328
	(e) Other Current Assets	11	3,14,56,782	1,31,66,525
		d	14,69,31,930	12,37,34,160
	TOTAL OF ASSETS	(c+d)	17,05,25,385	14,65,78,647

As per report attached on even date.

For V P B And Associates
Chartered Accountants
FRN: 115024W



Vivek Brahmarkar
Partner

Mem No.: 038813
UDIN: 21038813AAAABG9451
Place: Pune
Date: 27.12.2021



For and on behalf of the Board of Directors
Customized Energy Solutions India Private Limited

Stephen Fernands

Director
Mr. Stephen Fernands
DIN - 03047452

Rahul Walawalkar
Director
Mr. Rahul Walawalkar
DIN - 06977698



Customized Energy Solutions India Private Limited
Statement of Profit and Loss for the period from 1st April 2021 to 30th November 2021

Sr. No.	Particulars	Note No.	As on 30th November 2021	For the year ended 31 March, 2021
			Amount (Rs.)	Amount (Rs.)
1	Revenue from Operations	12	16,17,10,303	18,40,88,042
2	Other income	13	8,05,786	78,70,316
3	Total revenue (1+2)		16,25,16,089	19,19,58,359
4	Expenses			
	(a) Employee benefits expense	14	11,67,00,416	12,95,61,361
	(b) Depreciation and ammortisation expense	6	29,46,609	61,37,507
	(c) Finance Cost		1,04,153	2,13,017
	(d) Other expenses	15	3,32,91,105	3,65,45,104
	Total expenses		15,30,42,283	17,24,56,989
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		94,73,806	1,95,01,370
6	Exceptional / Extraordinary items		-	-
7	Profit / (Loss) before tax (7 ± 8)		94,73,806	1,95,01,370
8	Tax expense:			
	Provision for Income Tax		19,24,585	32,55,169
	less: MAT Credit (Carried forward)		-	26,42,955
	(a) Current year tax expense -		19,24,585	6,12,214
	(b) Deferred tax expenses / (income)	16	5,82,218	15,86,528
9	Profit after Tax (Transferred to Reserves)		25,06,803	21,98,742
			69,67,003	1,73,02,628
10	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		2.19	5.44
	(ii) Total operations		2.19	5.44
	(b) Diluted			
	(i) Continuing operations		2.19	5.44
	(ii) Total operations		2.19	5.44

As per report attached on even date.

For V P B And Associates

Chartered Accountants

FRN: 115024W



Vivek Brahmarkar
Partner

Mem No.: 038813

UDIN: 21038813AAAAABG9451

Place : Pune

Date: 27.12.2021



For and on behalf of the Board of Directors

Customized Energy Solutions India Private Limited



Director

Mr. Stephen Fernands

DIN - 03047452



Director

Mr. Rahul Walawalkar

DIN - 06977698



Customized Energy Solutions India Private Limited

CIN - U74900PN2010PTC136128

Cash Flows Statement for the period from 1st April 2021 to 30th November 2021

Indirect Method

Particulars	As on 30th November, 2021		For the year ended 31 March, 2021	
	Amount (Rs.)		Amount (Rs.)	
(a) Cash flows generated from operating activities:				
Profit and loss account (PAT)	69,67,003		1,73,02,628	
Adjustments				
Add: Non cash and non operating expenses				
Depreciation and Amortization	29,46,609		61,37,507	
Income Tax Provision				
Less: Non cash and Non operating incomes				
Interest income	3,57,978		5,35,963	
Deferred tax incomes	5,82,218		15,86,528	
Profit before adjustment of changes in working capital and extra ordinary items		1,01,37,852		2,44,90,700
Changes in working capital				
Adjustments for increase / (decrease) in operating liabilities:				
Increase/ (decrease) in short term Provisions	1,61,10,682		20,51,600	
Increase / (decrease) in Trade payables	92,53,541		1,97,70,378	
Increase / (decrease) in Other Current Liabilities	1,01,22,594		(3,24,83,371)	
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ decrease in other current assets	(1,82,90,257)		(36,30,730)	
(Increase)/ decrease in trade receivables	1,43,57,012		(3,59,21,952)	
(Increase)/ decrease in short term advances	9,49,542		(9,39,272)	
(Increase)/ decrease in deposits	-		(64,585)	
Cash and cash equivalent generated from operating activities				
Total Cash flows generated from Operating activities:		2,41,33,885		(2,67,27,232)
(b) Cash flows generated from Investment activities:				
Purchase of new tangible assets	(42,77,795)		(20,71,034)	
Interest income	3,57,978		5,35,963	
Total Cash flows generated from Investment activities:		(39,19,817)		(15,35,071)
(c) Cash flows generated from financing activities				
New shares Issued				
Security Premium				
Total Cash and cash equivalent generated during the year.		2,02,14,068		(2,82,62,303)
Add: Opening balance of cash and cash equivalents		4,40,30,150		7,22,92,453
Closing balance of cash and cash equivalents		6,42,44,218		4,40,30,150

Note: Cash flow statement prepared as per the requirement of AS-3 (Revised) issued by Institute of Chartered Accountants of India.

As per report attached on even date.

For V P B And Associates

Chartered Accountants

FRN: 115024W

Vivek Brahmarkar

Partner

Mem No.: 038813

UDIN: 21038813AAAAABG9451

Place : Pune

Date: 27.12.2021



For and on behalf of the Board of Directors

Customized Energy Solutions India Private Limited

Stephen Fernands

Director

Mr. Stephen Fernands

DIN - 03047452

Rahul Walawalkar

Director

Mr. Rahul Walawalkar

DIN - 06977698



Customized Energy Solutions India Private Limited

Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 12 Revenue from operations

Sr. No.	Particulars	As on 30th November 2021	For the year ended 31 March, 2021
		Amount (Rs.)	Amount (Rs.)
(a)	Wholesale Energy Income	14,36,84,988	18,19,44,632
(b)	FTR Income	8,90,865	15,43,410
(c)	Work in Progress	1,71,34,450	6,00,000
	Total	16,17,10,303	18,40,88,042

Note No. 13 Other Income

Sr. No.	Particulars	As on 30th November 2021	For the year ended 31 March, 2021
		Amount (Rs.)	Amount (Rs.)
(a)	Interest income	2,86,559	4,29,838
(b)	Re-imburement	-	10,44,803
(c)	Accounts written back	-	39,559
(d)	Interest on IT refund	2,09,080	2,11,866
(e)	Misc. Income	57,750	648
(f)	Interest on IEX Income	71,419	1,06,125
(g)	Gratuity Provision Written Back	-	60,37,477
(i)	Foreign Exchange Gain	1,80,978	-
	Total	8,05,786	78,70,316

Note No. 14 Employee Benefit expenses

Sr. No.	Particulars	As on 30th November 2021	For the year ended 31 March, 2021
		Amount (Rs.)	Amount (Rs.)
(a)	Salaries and Wages	10,62,88,993	11,85,48,388
(b)	Staff Welfare Expenses	5,60,388	1,24,456
(c)	Staff Training Expenses	32,355	90,520
(d)	NPS - Employer Contributions	11,18,389	15,39,860
(e)	Gratuity Expense	13,72,209	-
(f)	Provident Fund	73,24,734	92,52,377
(g)	MLWF Expenses	3,348	5,760
	Total	11,67,00,416	12,95,61,361



Customized Energy Solutions India Private Limited

Notes to the financial statements for the year ended 30th November 2021(cont.)

Note 15 Other expenses

Sr. No.	Particulars	As on 30th November 2021	For the year ended 31 March, 2021
		Amount (Rs.)	Amount (Rs.)
1	Rent Expenses	49,99,440	68,61,660
2	Travelling & Conveyance Expenses	22,11,883	25,51,242
3	Conference Expenses	28,09,934	22,66,042
4	Subscriptions	30,73,019	22,97,615
5	Electricity Expenses	8,47,560	9,87,198
6	Spares and Consumables	29,48,937	2,35,709
7	Internet Expenses	5,12,140	8,01,817
8	Repairs & maintenance	6,53,109	8,20,703
9	Communication Expenses	6,35,932	6,97,047
10	Office Expenses & Supplies	8,09,872	10,93,198
11	Selling and Marketing Expenses	19,26,208	13,30,902
12	Printing Stationery	33,796	8,324
13	Insurance Expense	6,40,887	7,92,359
14	Consultancy Fees	1,03,05,442	1,06,80,426
15	Auditors Remuneration	5,56,167	10,59,050
16	Misc Expenses	59,663	61,897
17	Statutory Expenses	16,779	8,22,224
20	Foreign Exchnage loss	-	1,62,975
21	CSR Expenses	2,25,007	25,70,287
22	Prior Period Expenses/ Write off accounts	-	4,44,430
23	Medical Expenses	25,330	-
	Total	3,32,91,105	3,65,45,104



Customized Energy Solutions India Private Limited

Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 1 Share Capital

Particulars	As at 30 November, 2021		As at 30 March, 2021	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs. 10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued Equity shares of Rs. 10/- each with voting rights	31,83,368	3,18,33,680	31,83,368	3,18,33,680
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	31,83,368	3,18,33,680	31,83,368	3,18,33,680

Issued shares are those which are offered for subscription within the authorised capital. All issued shares are subscribed and no share warrants outstanding, non-refundable share application money pending allotment.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights Year ended 30 November 2021			
- Number of shares	31,83,368	-	31,83,368
- Amount (Rs.)	3,18,33,680	-	3,18,33,680
Year ended 31 March, 2021			
- Number of shares	31,83,368	-	31,83,368
- Amount (Rs.)	3,18,33,680	-	3,18,33,680

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting
	Number of shares
As at 30th November, 2021	
Customised Energy Solutions Ltd (USA)	3,18,33,680
As at 31 March, 2021	
Customised Energy Solutions Ltd (USA)	3,18,33,680

(iii) Details of shares held by each shareholder more than 5%

Class of shares / Name of shareholder	As at 30 November, 2021		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Customised Energy Solutions Ltd (USA)	3,18,33,680	100%	3,18,33,680	100%



Customized Energy Solutions India Private Limited

Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 2 Reserves and surplus

Particulars	As at 30st November 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
<u>Profit and Loss Account</u>		
Opening Balance	3,36,64,153	1,63,61,525
Add: Profits Transferred from Statement of Profit and Loss	69,67,003	1,73,02,628
	4,06,31,156	3,36,64,153
Security Premium	1,28,01,090	1,28,01,090
Closing balance	5,34,32,246	4,64,65,243

Note No. 3 Trade payables

Particulars	As at 30st November 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
Trade payables:		
Trade Creditors		
Payable to MSME	-	4,96,130
Payable to Others	1,22,44,495	12,31,528
Total	1,22,44,495	17,27,658

Trade payables are dues in respect of goods purchased or services received in the normal course of business.

Note No. 4 Other current liabilities

Particulars	As at 30st November 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(j) Other payables		
Statutory remittances		
- Tax Deducted at source	7,05,239	5,92,774
- GST Payable	16,88,098	-
- Gratuity Payable	-	10,86,345
- Income Tax Provision for FY 2020-21	32,55,169	32,55,169
- Income Tax Provision for FY 2021-22 till Nov 21	19,24,585	
- TCS Payable	-	37,507
Advances from customers -For Power Trading	74,72,025	58,12,025
Advances from customers - Related Party	1,13,46,931	1,33,38,565
Advances from customers - Others	2,77,02,236	1,98,49,304
Total	5,40,94,282	4,39,71,688

The Company does not have an unconditional right to defer the settlement of above liabilities for 12 months after the reporting date. Hence, above liabilities are classified as current as on the Balance Sheet date.



Customized Energy Solutions India Private Limited
Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 4 Other current liabilities (Cont.)

TDS Payable Comprises of:

Particulars	As at 30th November, 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
TDS on Contractors	24,915	(194)
TDS on Professional Fees	3,88,081	2,63,327
TDS on Rent	13,275	50,671
TDS on Salary	2,78,969	2,78,969
Total	7,05,239	5,92,774

Advances From Customers Comprises of:

Particulars	As at 30th November, 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
Power Procurement Advances		
SKF India Ltd.	3,12,134	3,12,134
Cisco	52,99,287	52,99,287
Aims Industries	2,00,604	2,00,604
NKCM	4,00,000	-
Sify	12,60,000	-
Total	74,72,025	58,12,025

Note No. 5 Short-term provisions

Particulars	As at 30th November, 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(a) Provision - Others:		
(i) Provision for Expenses	1,89,20,682	28,10,000
Total	1,89,20,682	28,10,000

The above Provisions are classified as current because as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.



Customized Energy Solutions India Private Limited
Notes to the financial statements for the year ended 30th November 2021 (cont.)

Note No. 6 Tangible assets

Tangible assets	Gross block			
	Balance as at 1 April, 2021	Additions	Writeoffs during the year	Balance as at 30th November 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(a) Office Equipments - Owned	46,17,676	10,52,383	-	56,70,059
(b) Furniture and Fittings - Owned	1,85,45,676			1,85,45,676
(c) Computers - Owned	2,34,33,909	32,25,411		2,66,59,320
Total	4,65,97,261	42,77,795	-	5,08,75,056
Previous year	4,45,26,227	21,21,034	50,000	4,65,97,261

Tangible assets	Accumulated depreciation and amortisation					Net block	
	Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Eliminated on writeoff of assets	Others Adjustments	Balance as at 30th November 2021	Balance as at 31 March, 2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	
(a) Office Equipments - Owned	35,03,748	2,67,017		-	37,70,765	11,13,928	
(b) Furniture and Fittings - Owned	1,60,71,442	2,92,528		-	1,63,63,970	24,74,234	
(c) Computers - Owned	1,81,81,225	23,87,064		-	2,05,68,289	52,52,684	
Total	3,77,56,415	29,46,609	-	-	4,07,03,024	88,40,846	
Previous year	3,16,18,908	61,40,035	2,528	-	3,77,56,415	1,29,07,318	

Note:

Date of installation / date put to use is taken as certified by management.
Useful life of the assets has been taken as per Schedule II of Companies Act 2013.



Customized Energy Solutions India Private Limited

Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 7 Deposits and Advances - Non Current Assets

Particulars	As at 30th Novemeber 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(a) Security Deposits Unsecured, considered good	58,37,864	58,37,864
	58,37,864	58,37,864
(b) Deposits With Banks	54,81,315	54,81,315
	54,81,315	54,81,315
Total	1,13,19,179	1,13,19,179

Note No. 8 Trade receivables

Particulars	As at 30th Novemeber 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
Trade receivables Unsecured, considered good - (INR)	4,89,27,146	6,32,84,158
Total	4,89,27,146	6,32,84,158

Trade receivables are dues in respect of goods and Services sold in the normal course of business.

The normal credit period allowed by the Company is Six months from the date of sale. Anything more than 6 month outstanding is considered as overdue.



Customized Energy Solutions India Private Limited
Notes to the financial statements for the year ended 30th November 2021(cont.)

Note No. 9 Cash and Cash equivalents

Particulars	As at 30th Novemeber 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(a) Cash in hand	1,298	16,996
(b) Balances with banks		
(i) In current accounts	1,07,07,858	1,03,26,577
(ii) In Other accounts (IEX Account)	5,28,05,619	3,36,86,573
(iii) In HDFC account (Grant)	7,29,439	-
Total	6,42,44,213	4,40,30,146

Note No. 10 Short-term loans and advances

Particulars	As at 30th Novemeber 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(a) Prepaid Expenses - Unsecured, considered good	10,03,369	12,12,911
	10,03,369	12,12,911
(d) Others		
Employee Loan	12,90,417	20,40,417
Advance to Employee	10,000	-
	13,00,417	20,40,417
Total Short term loans and Advances	23,03,786	32,53,328



Note No. 11 Other Current assets

Particulars	As at 30th Novemeber 2021	As at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)
(b) Deposits with Bank		
(i) For Bank Guarantee	5,77,733	5,77,733
	5,77,733	5,77,733
(c) Balances with government authorities		
Tax Deducted at Source (FY 2020-21)	33,97,084	33,97,084
Tax Deducted at Source (FY 2021-22)	41,29,782	
TCS Receivable (FY 2020-21)	55,715	55,715
Income tax refund FY 2019-20	-	26,13,660
GST Receivable	6,63,543	13,89,163
GST Cash Balance	58,836	92,666
Provident Fund	-	3,903
Profession Tax	20,000	20,000
MAT credit (FY 2020-21)	26,42,955	26,42,955
	1,09,67,914	1,02,15,145
(d) Others		
Unsecured, considered good		
Accrued Bank Interest	11,87,926	9,01,367
Accrued Revenue - WIP	1,78,50,929	6,00,000
TDS Balance with Govt (26Q)	93,750	93,750
Stock of Multi-meters (57 meters at cost)	7,78,531	7,78,531
	1,99,11,136	23,73,648
Total	3,14,56,782	1,31,66,525



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

SCHEDULE III of Companies Act, 2013 :**A. Background:**

Customized Energy Solutions India Private Limited (the Company) was incorporated on 21st April 2010. The Company is 100% subsidiary of Customized Energy Solutions Limited (USA). The Company has its registered office S. No. 249/250 Wakad, Office No.01, 5th Floor, A Building, Go Square, Pune 411057.

B. Significant Accounting Policies**1. Basis of Accounting**

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and comply with Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2016, and the relevant provisions of the Companies Act, 2013 to the extent applicable.

2. Accounting Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

3. Inventory Valuation AS-2:

The Company is engaged in providing technical and professional services for energy solutions and as such does not have any inventory. Stock of multi-meters and components is grouped under Other Current Assets and is carried at cost.

4. Cash flow statement AS-3:**Cash and cash equivalents (for purposes of Cash Flow Statement):**

Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

5. **Revenue recognition AS- 09:**

The Company provides power and energy solutions and is engaged in trading and consulting services.

During the period of 1st April 2021 to 30th November 2021 the Company has earned revenue from the following activities:

- a. Trading in Renewable Energy Certificates (REC): Revenue is recognized on transfer of rights in the certificate.
- b. Technical and Consultancy Services: Revenue is recognized on accrual basis as per milestone achieved in the project.

6. **Property, Plant and Equipment AS-10:**

The Company depreciates its fixed assets on the written down value method estimating the useful life of its assets in the manner prescribed by Schedule II of the Companies Act, 2013.

The residual value of assets is estimated at 5% of its original cost.

Fixed assets are stated at cost less accumulated depreciation. All costs relating to the acquisition of fixed assets are capitalized attributable to the acquisition of fixed assets, up to the date the asset is ready for use.

7. **The Effects of Changes in Foreign Exchange Rates AS – 11:****Initial recognition:**

Foreign currency transactions are recorded at the actual exchange rates prevailing at the date of transactions. The difference between the rate of settlement and the standard rate is charged or credited to the Statement of Profit and Loss.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities recognized as income or expense in the Statement of Profit and Loss.

8. **Employee Benefits AS – 15****Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

The Company has created a gratuity fund with LIC of India, company pays premium to LIC annually. Premium paid during the year is charged to gratuity provision.

Provision for Gratuity and leave encashment is not made in accounts for the period under audit.



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

Post-Employment Benefits:

Defined Contribution Plans: The Company's State governed provident fund scheme is a defined contribution plan. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

Long term Employee Benefits:

The Company does not have any policy for Leave Encashment and hence the Company does not make any provision for the same.

9. Related party transactions AS - 18**A. List of related parties**

i) **Holding Company: CUSTOMIZED ENERGY SOLUTIONS LTD. - USA** (holds 100% of the equity share capital as at 30 November 2021)

A. Transactions with related parties:

<u>Details of transactions</u>	<u>Relationship</u>	<u>31th November, 2021 (Amount Rs.)</u>	<u>31st March, 2021 (Amount Rs.)</u>
Export Services – Revenue	Holding Company	3,71,94,000	10,28,94,000
Outstanding balance of advance against services	Holding Company	1,13,46,931	1,33,38,565

10. Earning per share AS – 20:

The basic earnings per share, ('EPS') is computed by dividing the net profits attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the Reporting period.

<u>Particulars</u>	<u>For the year ended</u>	<u>For the year ended</u>
	<u>30th November, 2021</u>	<u>31st March, 2021</u>
Net profit /(loss) available to equity share holders (before extraordinary items)	69,67,003	1,73,22,218
Net profit /(loss) available to equity share holders (after extraordinary items)	69,67,003	1,73,22,218
No. of shares outstanding at beginning of year	31,83,368	31,83,368
Fresh Issue during the year	-	-



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

Total weighted no. of Equity Shares	31,83,368	31,83,368
Basic EPS (after extraordinary items)	2.19	5.44
Basic EPS (before extraordinary items)	2.19	5.44

11. Taxes on income:

Deferred tax - AS 22:

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date.

Current Tax

Provision for current year tax has been made on the basis of old tax regime u/s 115BA of the Indian Income Tax Act, 1961.

12. Accounting for Lease - AS-19

Operating Leases where the company's lessor effectively retains substantially all risk and risk and benefits ownership of leased term are classified as operating leases. Operating lease payments are recognized as expenses in statement of profit and loss account as per the lease term.

The company has entered into office lease agreement at Office No. 501 – 502, GO Square, Wakad, Pune.

Sr. No.	Particulars	Amount (Rs.)
1	Lease Payment Recognized in Statement of Profit and Loss.	49,99,440
2	Lease Rent Payable within 1 year.	76,11,660
3	Lease Rent Payable upto Date of Agreement	2,,26,28,004

13. Impairment of assets AS - 28

The Company assesses at each Balance Sheet date whether there is any indication that an asset / CGU (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

treated as an impairment loss and is recognized in the profit and loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Management believes that as of the balance sheet date, provision for impairment is not required to any Asset / CGU (cash generating unit).

14. Provision and Contingencies AS – 29

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate

Foreign Currency exposure not covered by derivative instruments as on 30th November, 2021

Particulars	Currency	30 th November, 2021		31 st March, 2021	
		Foreign Currency	(Rs.)	Foreign Currency	(Rs.)
Amount receivable	USD	78,58,82.51	5,89,41,188	70,652.90	51,72,251
Amount receivable	EURO	140.48	11800	2,634.96	2,26,053
Amount receivable	SGD	-	-	16,800	9,15,936
Amount receivable	GBP	-	-	2,500	2,52,175
Advance Received against sale of Services	USD	-	-	1,82,220	1,33,38,565

C. Notes to Accounts

1. Transfer Pricing:

Management believes that the Company's international transactions with associated enterprises during the year is at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision for taxation.

2. Income in foreign currency:

Particulars	Currency	Rate as on 30.11. 2021	30 th November, 2021		31 st March, 2021	
			Amount Foreign Currency	Amount in Rs.	Amount Foreign Currency	Amount in Rs.



CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED NOVEMBER 30, 2021

Export of Service	USD	75.00	77,791	58,34,309	15,87,140	11,61,78,664
Export of Service	Euro	83.50	2,473	2,06,484	-	-
Export of Service	SGD	54.52	-	-	29,745	16,21,704
Export of Service	GBP	99.60	2,500	2,49,000	6,756	6,81,500

3. Contingent liability

A provision is recognized when there is a present obligation as a result of past event, & it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

These are reviewed at each Balance sheet date & adjusted to reflect the best current estimate.

Particulars	30 th November, 2021 (Rs.)	31 st March 2021 (Rs.)
Outstanding bank guarantee issued to customers	5,77,733	5,77,733

4. Confirmations

The current assets, current liabilities, loans and advances have been confirmed to be true, correct and good by the Managements. Balance confirmation letters from the customers and suppliers are not available and hence the same are taken as per books of accounts and are subject to reconciliation and confirmation.

5. Dues to Micro and small suppliers (Sec 22 of MSMED Act, 2006)

As per information and explanation given to us the company has made payments to MSME vendors within due date as per the provisions of MSME Act, 2006.

6. Prior year comparatives

Previous year's figure has been re-cast and has been regrouped wherever necessary to make them comparable with those of the current year.

FOR VPB & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 115024W


 Vivek Brahmarkar
 Partner
 Membership No. 038813
 UDIN:



Date: 27.12.2021
 Place: Pune

FOR & ON BEHALF OF BOARD OF DIRECTORS
 CUSTOMIZED ENERGY SOLUTIONS INDIA
 PRIVATE LIMITED


 Mr. Stephen Fernands
 Director
 DIN - 03047452


 Mr. Rahul Walawalkar
 Managing Director
 DIN - 06977698





**Auditor's Comment on the accounts of
 Customized Energy Solutions Private Limited for the period 1st April 2021 to 30th November 2021.**

General:

We have conducted special audit on test check basis of the attached Balance Sheet, Statement of Profit and Loss, Cash flow statement and Notes to accounts of "Customized Energy Solutions Private Limited" for the period from 1st April 2021 to 30th November 2021.

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion:

*In our opinion and to the best of our information and according to the explanations given to us, **except for the comments mentioned below**, the financial statements give the information required by the Act in the manner so required and give a true and fair view, which is in conformity with the accounting principles generally accepted in India:*

- (a) *in the case of the Balance Sheet, of the state of affairs of the Company as at November 30, 2021;*
- (b) *in the case of the Profit and Loss Account, of the loss for the period from 1st April 2021 to 30th November 2021; and*
- (c) *in the case of the Cash Flow Statement, of the cash flows for the period from 1st April 2021 to 30th November 2021.*



Comments:

Provision for Gratuity and leave encashment is not made in accounts for the period under audit, In absence of required information we are unable to quantify the impact of the same on the statement of profit and loss.

FOR VPB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.: 115024W



VIVEK BRAHMANKAR
PARTNER
Membership No.: 38813
UDIN : 21038813AAAABG9451
Date: 27th December 2021
Place: Pune

